

2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2024

Russell Investments Continental European Equity Fund
 Russell Investments Emerging Markets Equity Fund
 Russell Investments Global Bond Fund
 Russell Investments Global Credit Fund
 Russell Investments Global High Yield Fund
 Russell Investments Japan Equity Fund
 Russell Investments Multi-Asset Growth Strategy Euro Fund
 Russell Investments Sterling Bond Fund*
 Russell Investments U.K. Equity Fund
 Russell Investments U.S. Equity Fund
 Russell Investments Global Small Cap Equity Fund**
 Russell Investments World Equity Fund II
 Russell Investments Unconstrained Bond Fund
 Russell Investments Emerging Market Debt Fund
 Old Mutual African Frontiers Fund
 Old Mutual African Frontiers Flexible Income Fund
 Old Mutual Applied Intelligence Equity Fund
 Old Mutual Value Global Equity Fund
 Old Mutual Global Currency Fund
 Old Mutual Global ESG Equity Fund
 Old Mutual FTSE RAFI® All World Index Fund
 Old Mutual MSCI World ESG Leaders Index Fund
 Old Mutual Global Balanced Fund

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

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

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

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

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

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

Administration of the Company

Board of Directors of the Company*

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

Board of Directors of the Manager

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche (resigned 24 June 2024)
Ms. Jacqueline O'Connor
Ms. Aleda Anderson
Mr. NJ Whelan (appointed 24 June 2024)

Members of the Company's Audit Committee

Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
Dublin D02 F985
Ireland

Independent Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

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

Investment Manager for Russell Investments Japan Equity Fund, Russell Investments U.S. Equity Fund, Russell Investments Global Small Cap Equity Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund

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

Investment Advisers for Russell Investments Continental European Equity Fund

INVECO Asset Management Limited
43-45 Portman Square
London / 6th Floor
125 London Wall
London
England

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

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

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

Pzena Investment Management LLC
320 Park Avenue
New York, NY 10022
United States of America

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

* As of 31 March 2024.

Administration of the Company - continued

Investment Advisers for Russell Investments Emerging Markets Equity Fund

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

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

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

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

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

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

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

Investment Advisers for Russell Investments Japan Equity Fund

Asset Management One Co., Ltd.
Tekko Building
1-8-2 Marunouchi Chiyoda-ku
Tokyo, 100-0005
Japan

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

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

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

Investment Advisers for Russell Investments U.K. Equity Fund

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

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

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

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

Investment Advisers for Russell Investments U.S. Equity Fund

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

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

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

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

Investment Advisers for Russell Investments Global Small Cap Equity Fund

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

Administration of the Company - continued

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

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

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

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

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

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

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

Investment Advisers for Russell Investments World Equity Fund II

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

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

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

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

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

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

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

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

Money Managers for Russell Investments Global Bond Fund
RBC Global Asset Management (UK) Limited
77 Grosvenor Street
London W1K 3JR
England

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

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

Money Managers for Russell Investments Global Credit Fund

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

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

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

Administration of the Company - continued

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

Money Managers for Russell Investments Global High Yield Fund

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

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

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

Money Managers for Russell Investments Unconstrained Bond Fund

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

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

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

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

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

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

Money Manager for Old Mutual Value Global Equity Fund

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

Money Managers for Old Mutual Multi-Style Global Equity Fund

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

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

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

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

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

Money Manager for Old Mutual Quality Global Equity Fund

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

Administration of the Company - continued

Money Manager for Old Mutual Growth Global Equity Fund

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

Money Manager for all Acadian Funds

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

Paying and Information Agent in Austria

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Schottengasse 6-8
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Information Agent in Germany*

Russell Investments Limited
Zweigniederlassung Frankfurt am Main
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Representative in Italy

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Paying Agent in Italy

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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**

Reyl & Cie S.A.
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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 Cyprus, Denmark, Finland, Italy, the Netherlands, Malta, Norway and Spain

Carne Global Financial Services Limited,
3rd Floor, 55 Charlemont Place
Dublin D02 F985
Ireland

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

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

- Russell Investments Continental European Equity Fund
- Russell Investments Emerging Market Debt Fund
- Russell Investments Emerging Markets Equity Fund
- Russell Investments Global Bond Fund
- Russell Investments Global Credit Fund
- Russell Investments Global High Yield Fund
- Russell Investments Japan Equity Fund
- Russell Investments U.K. Equity Fund
- Russell Investments U.S. Equity Fund
- Russell Investments Global Small Cap Equity Fund
- Russell Investments World Equity Fund II
- Russell Investments Multi-Asset Growth Strategy Euro Fund
- Acadian Emerging Markets Equity UCITS
- Acadian Emerging Markets Equity UCITS II
- Acadian Global Equity UCITS
- Acadian Sustainable Global Equity UCITS
- Acadian Emerging Markets Managed Volatility Equity UCITS

Administration of the Company - continued

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

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

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

Administration of the Company - continued

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

Only the following Fund is compliant with Swiss law for offering to qualified investors in Switzerland: the Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS and Old Mutual Value Global Equity Fund of The Russell Investment Company Plc (the “Funds”).

The Company and the Funds mentioned above are compliant with Swiss law for offering to qualified investors in Switzerland. Until 31st December 2023, the representative in Switzerland is Carnegie Fund Services S.A., rue Général-Dufour 11, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the key information document, and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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

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

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

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

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

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

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

Background to the Company

Russell Investment Company plc (the “Company”), was incorporated in Ireland as a public limited company on 31 March 1994. The Company operates under the Companies Act, 2014 (the “Companies Act”), incorporated in Ireland with registration number 215496 and has been authorised since 11 April 1994 by the Central Bank of Ireland (the “Central Bank”) under registration number C20594.

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2024 had thirty five constituent sub-funds available for investment, as set out below (each a “Fund”, collectively the “Funds”). OMMM Global Conservative Fund remained unfunded as at 31 March 2024.

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

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

The net assets under management for the Company at 31 March 2024 amounted to USD 11,693,230,514 (as at 31 March 2023: USD 12,374,590,841) and are broken down as follows:

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

Background to the Company - continued

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

† The Fund ceased trading on 31 January 2024.

†† The Fund ceased trading on 6 November 2023.

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

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

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

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

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

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

U.K. Reporting Fund Status

The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

Directors' Report

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

Directors' responsibilities

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

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

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

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

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

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

Transactions involving Directors

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

Accounting Records

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

Distributions

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

Connected persons transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under the Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

Directors' Report - continued

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

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

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

Principal risks and uncertainties

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

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

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

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

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

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

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

Directors

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

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. John McMurray (American)**

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

* Appointed as Chair with effect from 21 June 2023.

** Resigned with effect from 1 June 2023.

Directors' Report - continued

Directors' and Secretary's interests

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

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

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

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

On behalf of the Board

31 July 2024



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 2024, in our capacity as depository to the Company.

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

Responsibilities of the Depository

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

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

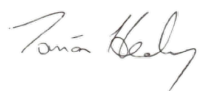
Basis of Depository Opinion

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

Opinion

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

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



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

31 July 2024



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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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



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

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

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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



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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Declan'.

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

Combined Balance Sheet

As at 31 March 2024

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

On behalf of the Board

31 July 2024



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2024

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

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the financial year ended 31 March 2024 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2024

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

INVESCO Asset Management Limited
Joh. Berenberg, Gossler & Co. KG
Liontrust Investment Partners LLP
Numeric Investors, LLC
Pzena Investment Management, LLC

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

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

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

Principal Money Manager's Report - continued

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

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Europe ex UK Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Balance Sheet

As at 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Water Utilities			Iron and Steel		
14 Veolia Environnement SA.....	419	0.34	3 thyssenkrupp AG	17	0.01
	<u>24,247</u>	<u>19.75</u>	Machinery		
Germany (14.95%)			4 GEA Group AG	141	0.12
Auto Components			5 Stabilus SE	297	0.24
4 Continental AG	280	0.23	Miscellaneous Manufacturers		
Automobiles			1 Knorr-Bremse AG	38	0.03
4 Bayerische Motoren Werke AG	417	0.34	7 Siemens AG	1,255	1.02
13 Daimler Truck Holding AG	620	0.50	Personal Products		
10 Mercedes-Benz Group AG	721	0.59	3 Beiersdorf AG	432	0.35
Banks			Pharmaceuticals		
28 Deutsche Bank AG	415	0.34	11 Bayer AG	319	0.26
Building Products			4 Merck KGaA	572	0.47
1 Heidelberg Materials AG	64	0.05	Retail Trade		
Chemicals			4 HUGO BOSS AG	211	0.17
9 BASF SE	455	0.37	Semiconductor Equipment and Products		
3 Brenntag SE	207	0.17	1 AIXTRON SE	35	0.03
3 Covestro AG	160	0.13	14 Infineon Technologies AG	430	0.35
20 Evonik Industries AG	372	0.30	Software		
Computers and Peripherals			15 SAP SE	2,719	2.21
10 Bechtle AG	512	0.42	24 TeamViewer SE	338	0.28
Diversified Financials			Telecommunications		
6 Deutsche Boerse AG	1,105	0.90	36 Deutsche Telekom AG ...	799	0.65
Electric Utilities			4 Freenet AG	116	0.10
27 E.ON SE	352	0.28	Transport		
2 Energiekontor AG	96	0.08	19 Deutsche Post AG	<u>756</u>	<u>0.62</u>
Health Care Equipment and Supplies				<u>18,357</u>	<u>14.95</u>
14 Siemens Healthineers AG	827	0.67	Greece (0.27%)		
Health Care Providers and Services			Entertainment		
11 Fresenius Medical Care AG	403	0.33	20 OPAP SA	<u>328</u>	<u>0.27</u>
1 Fresenius SE & Co. KGaA	24	0.02	Ireland (1.12%)		
Insurance			Banks		
4 Allianz SE	1,245	1.02	42 Bank of Ireland Group PLC	403	0.33
1 Hannover Rueck SE	258	0.21	Building Products		
2 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	838	0.68	8 Kingspan Group PLC	649	0.53
1 Talanx AG	40	0.03	Paper and Forest Products		
Internet Software and Services			8 Smurfit Kappa Group PLC	<u>325</u>	<u>0.26</u>
7 Scout24 SE	471	0.38		<u>1,377</u>	<u>1.12</u>
			Italy (4.60%)		
			Banks		
			27 Banca Mediolanum SpA	270	0.22
			55 Banca Monte dei Paschi di Siena SpA	232	0.19
			29 BPER Banca	129	0.10

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
11 FinecoBank Banca Fineco SpA	152	0.12	Automobiles 1 Ferrari NV	347	0.28
12 Intesa Sanpaolo SpA	40	0.03	11 Iveco Group NV	153	0.13
27 Mediobanca Banca di Credito Finanziario SpA	375	0.31	13 Stellantis NV (France listed)	356	0.29
38 UniCredit SpA	1,347	1.10	Banks 59 ING Groep NV	896	0.73
Diversified Financials 15 Anima Holding SpA	68	0.05	Beverages 46 Davide Campari-Milano NV	430	0.35
Electric Utilities 132 Enel SpA	808	0.66	3 Heineken NV	281	0.23
1 Terna - Rete Elettrica Nazionale	10	0.01	Biotechnology 1 Argenx SE	200	0.16
Entertainment 4 RAI Way SpA	19	0.02	Chemicals 4 Akzo Nobel NV	285	0.23
Gas Utilities 37 Italgas SpA	201	0.16	Commercial Services and Supplies 1 Adyen NV	888	0.72
42 Snam SpA	182	0.15	11 Randstad NV	539	0.44
Home Furnishings 2 De' Longhi SpA	79	0.06	Construction and Engineering 3 Koninklijke Heijmans NV	50	0.04
Insurance 8 Unipol Gruppo SpA	59	0.05	Diversified Financials 3 Euronext NV	280	0.23
Internet Software and Services 3 Reply SpA	371	0.30	Electrical Equipment 15 Signify NV	436	0.36
Machinery 5 Interpump Group SpA ...	211	0.17	Food Products 24 Koninklijke Ahold Delhaize NV	654	0.53
Pharmaceuticals 5 Recordati Industria Chimica e Farmaceutica SpA	265	0.22	Health Care Equipment and Supplies 12 Koninklijke Philips NV .	226	0.19
Retail Trade - Brunello Cucinelli SpA .	13	0.01	8 Qiagen NV	297	0.24
12 Moncler SpA	822	0.67	Insurance 2 ASR Nederland NV	90	0.07
	5,653	4.60	4 NN Group NV	186	0.15
Luxembourg (0.56%) Iron and Steel 19 ArcelorMittal SA	485	0.39	Internet Software and Services 8 Prosus NV	226	0.18
Metals and Mining 9 Tenaris SA	166	0.14	Media 3 Wolters Kluwer NV	513	0.42
Transport 6 d'Amico International Shipping SA	38	0.03	Oil and Gas Services 6 SBM Offshore NV	87	0.07
	689	0.56	Pipelines 11 Koninklijke Vopak NV ..	379	0.31
Netherlands (11.46%) Aerospace and Defence 2 Airbus SE	305	0.25	Real Estate 4 CTP NV	75	0.06

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Open Futures Contracts (0.10%)

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
08/04/2024	SEK 941	GBP 70	(1)	0.00
08/04/2024	USD 1	GBP -	-	0.00
08/04/2024	USD 5	GBP 4	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			52	0.03
Unrealised loss on open forward foreign currency exchange contracts			(87)	(0.06)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(35)	(0.03)
Total Financial Derivative Instruments			85	0.07
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.88%).....			121,434	98.88
Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%)			(87)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss (98.82%)			121,347	98.82
Other Net Assets (1.18%)			1,445	1.18
Net Assets			122,792	100.00
			% of gross assets	
Analysis of gross assets – (unaudited)				
Transferable securities admitted to an official stock exchange listing.....			94.78	
Investment funds (UCITS)			3.68	
Exchange traded financial derivative instruments			0.10	
Over the counter financial derivative instruments			0.04	
Other assets			1.40	
			100.00	

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	116,727	-	-	116,727
Investment funds	-	4,535	-	4,535
Unrealised gain on open futures contracts	120	-	-	120
Unrealised gain on open forward foreign currency exchange contracts.....	-	52	-	52
Total assets.....	116,847	4,587	-	121,434
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(87)	-	(87)
Total liabilities.....	-	(87)	-	(87)

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	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.....	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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	27,883	Class SW Roll-up Shares	(24,822)
ASML Holding NV	1,263	Infineon Technologies AG	(1,038)
SAP SE	885	BNP Paribas SA	(896)
Adyen NV	865	Novo Nordisk AS	(886)
Swiss Re AG	770	BE Semiconductor Industries NV	(766)
Equinor ASA	733	Rexel SA	(748)
Alcon, Inc.	728	Epiroc AB (Class A)	(722)
Logitech International SA	686	Daimler Truck Holding AG	(712)
Daimler Truck Holding AG	591	Bank of Ireland Group PLC	(678)
Novartis AG	590	Mercedes-Benz Group AG	(590)
Legrand SA	585	Lonza Group AG	(588)
Bayerische Motoren Werke AG	571	Merck KGaA	(584)
TotalEnergies SE	543	Konecranes OYJ	(584)
Amadeus IT Group SA	526	Iberdrola SA	(579)
Teleperformance SE	513	Equinor ASA	(573)
Wartsila OYJ Abp	508	TotalEnergies SE	(557)
ArcelorMittal SA	506	Schneider Electric SE	(556)
Evolution AB	498	Deutsche Boerse AG	(553)
CaixaBank SA	498	Air Liquide SA	(536)
UBS Group AG	497	ASML Holding NV	(534)

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

Axiom International Investors LLC

Barrow, Hanley, Mewhinney & Strauss, LLC

Bin Yuan Capital (Cayman) Limited

Neuberger Berman Investment Advisers LLC

Numeric Investors, LLC

Oaktree Capital Management, L.P.

RWC Asset Advisors (US) LLC

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

Principal Money Manager's Report - continued

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

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

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

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Balance Sheet

As at 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Metals and Mining				Colombia (0.14%)		
3,458	Aluminum Corp. of China Ltd. (Class H).....	2,196	0.21		Banks		
405	Guangdong Hongda Holdings Group Co. Ltd.	1,087	0.10	42	Bancolombia SA ADR ..	1,443	0.14
122	HBIS Resources Co. Ltd.	278	0.03		Cyprus (0.00%)		
671	Jinduicheng Molybdenum Co. Ltd. ...	1,039	0.10		Banks		
542	Shandong Gold Mining Co. Ltd.....	1,099	0.10	21	TCS Group Holding PLC GDR	-	0.00
132	Yunnan Copper Co. Ltd.	237	0.02		Internet Software and Services		
2,374	Zijin Mining Group Co. Ltd. (Class H)	4,738	0.45	9	HeadHunter Group PLC ADR.....	-	0.00
	Oil and Gas Services				Retail Trade		
240	Yantai Jereh Oilfield Services Group Co. Ltd.	985	0.09	234	Fix Price Group PLC GDR.....	-	0.00
	Pharmaceuticals					-	0.00
60	Dong-E-E-Jiao Co. Ltd..	503	0.05		Czech Republic (0.03%)		
340	Sichuan Kelun Pharmaceutical Co. Ltd.	1,422	0.13	9	Electric Utilities CEZ AS.....	328	0.03
490	Sinopharm Group Co. Ltd.	1,257	0.12		Denmark (0.07%)		
	Real Estate				Pharmaceuticals		
575	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	768	0.07	6	Novo Nordisk AS.....	744	0.07
	Retail Trade				Egypt (0.03%)		
65	China Tourism Group Duty Free Corp. Ltd. (Class A)	774	0.07		Banks		
113	China Tourism Group Duty Free Corp. Ltd. (Class H).....	1,125	0.11	215	Commercial International Bank Egypt SAE (Egypt listed)	345	0.03
	Semiconductor Equipment and Products				France (0.03%)		
64	ACM Research Shanghai, Inc.	747	0.07		Textile and Apparel		
23	Advanced Micro- Fabrication Equipment, Inc. China	482	0.05	-	Hermes International SCA	360	0.03
77	Maxscend Microelectronics Co. Ltd.	1,073	0.10		Greece (0.99%)		
11	Piotech, Inc.	291	0.03		Banks		
79	Will Semiconductor Co. Ltd. Shanghai.....	1,074	0.10	1,335	Alpha Services & Holdings SA	2,350	0.22
	Telecommunications			582	Eurobank Ergasias Services & Holdings SA	1,121	0.11
922	China United Network Communications Ltd.	588	0.06	374	National Bank of Greece SA.....	2,931	0.28
		105,442	10.00	268	Piraeus Financial Holdings SA	1,121	0.11
					Electric Utilities		
				9	Mytilineos SA.....	342	0.03
					Entertainment		
				103	OPAP SA	1,852	0.18
					Oil and Gas		
				74	HELLENiQ ENERGY Holdings SA	668	0.06
						10,385	0.99

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			Insurance		
36 Nexon Co. Ltd.	594	0.06	25 DB Insurance Co. Ltd....	1,803	0.17
	2,198	0.21	14 Samsung Fire & Marine Insurance Co. Ltd.	3,281	0.31
Kazakhstan (0.19%)			6 Samsung Life Insurance Co. Ltd.	424	0.04
Software			Internet Software and Services		
15 Kaspi.KZ JSC ADR.....	1,964	0.19	9 NAVER Corp.	1,206	0.12
Korea, Republic of (11.12%)			Iron and Steel		
Aerospace and Defence			2 POSCO Holdings, Inc. ..	712	0.07
18 Hanwha Aerospace Co. Ltd.	2,757	0.26	Machinery		
Auto Components			11 HD Hyundai Electric Co. Ltd.	1,517	0.14
29 Hankook Tire & Technology Co. Ltd.	1,149	0.11	Other Finance		
76 HL Mando Co. Ltd.	1,921	0.18	9 SK Square Co. Ltd.	546	0.05
18 Hyundai Mobis Co. Ltd.	3,471	0.33	Personal Products		
1 Samsung SDI Co. Ltd....	552	0.05	19 Amorepacific Corp.	1,721	0.16
Automobiles			Retail Trade		
19 Hyundai Motor Co. (Voting rights).....	3,293	0.31	23 E-MART, Inc.	1,176	0.11
33 Kia Corp.	2,733	0.26	Semiconductor Equipment and Products		
Banks			9 Hanmi Semiconductor Co. Ltd.	932	0.09
40 Hana Financial Group, Inc.	1,732	0.17	563 Samsung Electronics Co. Ltd.	33,761	3.20
31 KakaoBank Corp.	655	0.06	158 SK Hynix, Inc.	20,924	1.99
186 Shinhan Financial Group Co. Ltd.	6,503	0.62	Shipbuilding		
167 Woori Financial Group, Inc.	1,811	0.17	12 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,084	0.10
Biotechnology			52 Samsung Heavy Industries Co. Ltd.	330	0.03
3 Samsung Biologics Co. Ltd.	1,883	0.18	Telecommunications		
Computers and Peripherals			52 SK Telecom Co. Ltd.	2,063	0.20
6 LG Corp.	399	0.04		117,165	11.12
3 Samsung SDS Co. Ltd. ..	386	0.04	Kuwait (0.03%)		
Construction and Engineering			Banks		
6 Samsung C&T Corp.	678	0.06	44 Kuwait Finance House KSCP	114	0.01
Diversified Financials			Telecommunications		
212 KB Financial Group, Inc.	11,055	1.05	136 Mobile Telecommunications Co. KSCP	217	0.02
46 Korea Investment Holdings Co. Ltd.	2,273	0.21		331	0.03
80 NH Investment & Securities Co. Ltd.	702	0.07	Luxembourg (0.34%)		
9 Samsung Securities Co. Ltd.	282	0.03	Computers and Peripherals		
Electric Utilities			10 Globant SA	2,124	0.20
56 Korea Electric Power Corp.	915	0.09	Iron and Steel		
Home Furnishings			36 Ternium SA ADR	1,482	0.14
7 LG Electronics, Inc.	535	0.05		3,606	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Malaysia (0.48%)			Netherlands (0.73%)		
Banks			Automobiles		
554	CIMB Group Holdings Bhd	766 0.08	2	Ferrari NV	933 0.09
424	Malayan Banking Bhd...	865 0.08	Food Products		
1,684	Public Bank Bhd.....	1,498 0.14	94	X5 Retail Group NV GDR.....	- 0.00
Chemicals			Internet Software and Services		
1,153	Petronas Chemicals Group Bhd	1,654 0.16	15	Yandex NV (US listed) ..	- 0.00
Construction and Engineering			Real Estate		
113	Malaysia Airports Holdings Bhd.....	237 0.02	199	NEPI Rockcastle NV	1,371 0.13
		5,020 0.48	Semiconductor Equipment and Products		
Mauritius (0.10%)			2	ASM International NV ..	1,119 0.11
Internet Software and Services			2	ASML Holding NV	1,842 0.17
16	MakeMyTrip Ltd.	1,110 0.10	2	ASML Holding NV (US listed)	2,456 0.23
Mexico (2.18%)					7,721 0.73
Banks			Philippines (0.58%)		
153	Banco del Bajio SA	594 0.05	Banks		
712	Grupo Financiero Banorte SAB de CV	7,574 0.72	1,157	BDO Unibank, Inc.....	3,178 0.30
18	Regional SAB de CV	174 0.02	Commercial Services and Supplies		
Beverages			218	International Container Terminal Services, Inc. ...	1,234 0.12
99	Arca Continental SAB de CV	1,086 0.10	Real Estate		
33	Coca-Cola Femsa SAB de CV	315 0.03	3,023	Ayala Land, Inc.....	1,735 0.16
105	Fomento Economico Mexicano SAB de CV ...	1,365 0.13			6,147 0.58
12	Fomento Economico Mexicano SAB de CV ADR.....	1,577 0.15	Poland (1.11%)		
Building Products			Banks		
1,122	Cemex SAB de CV	991 0.10	48	Bank Polska Kasa Opieki SA	2,208 0.21
513	Cemex SAB de CV ADR.....	4,624 0.44	103	Powszechna Kasa Oszczednosci Bank Polski SA	1,525 0.14
Food Products			4	Santander Bank Polska SA	590 0.06
17	Gruma SAB de CV	316 0.03	Food Products		
Real Estate			21	Dino Polska SA	2,065 0.20
298	Corp. Inmobiliaria Vesta SAB de CV	1,162 0.11	Insurance		
Real Estate Investment Trust			363	Powszechny Zaklad Ubezpieczen SA	4,449 0.42
959	Fibra Uno Administracion SA de CV	1,600 0.15	Oil and Gas		
71	Prologis Property Mexico SA de CV	309 0.03	53	ORLEN SA.....	858 0.08
Telecommunications					11,695 1.11
1,344	America Movil SAB de CV	1,261 0.12	Qatar (0.04%)		
		22,948 2.18	Chemicals		
			121	Industries Qatar QSC.....	397 0.04
			Russia (0.00%)		
			Banks		
			4,561	Sberbank of Russia PJSC	- 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 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Telecommunications							
147	MTN Group Ltd.	729	0.07	2	Voltronic Power Technology Corp.	103	0.01
		19,985	1.90	880	WPG Holdings Ltd.	2,640	0.25
Taiwan (12.66%)				30	Yageo Corp.	557	0.05
Auto Components				Food Products			
198	Cheng Shin Rubber Industry Co. Ltd.	307	0.03	228	Uni-President Enterprises Corp.	544	0.05
164	Tong Yang Industry Co. Ltd.	641	0.06	Home Furnishings			
Building Products				153	Lite-On Technology Corp.	507	0.05
223	Asia Cement Corp.	285	0.03	Insurance			
Computers and Peripherals				639	Cathay Financial Holding Co. Ltd.	963	0.09
286	Acer, Inc.	417	0.04	Metals and Mining			
344	Asustek Computer, Inc. .	4,556	0.43	60	Catcher Technology Co. Ltd.	408	0.04
1,894	Compal Electronics, Inc.	2,266	0.22	Miscellaneous Manufacturers			
186	Gigabyte Technology Co. Ltd.	1,819	0.17	274	Hiwin Technologies Corp.	2,389	0.23
261	Inventec Corp.	477	0.05	39	Largan Precision Co. Ltd.	2,961	0.28
148	Quanta Computer, Inc. .	1,295	0.12	Semiconductor Equipment and Products			
204	Wistron Corp.	768	0.07	233	ASE Technology Holding Co. Ltd.	1,129	0.11
28	Wiwynn Corp.	1,916	0.18	363	MediaTek, Inc.	13,157	1.25
Distributors				20	Phison Electronics Corp.	431	0.04
50	Nien Made Enterprise Co. Ltd.	555	0.05	85	Realtek Semiconductor Corp.	1,480	0.14
Diversified Financials				1,911	Taiwan Semiconductor Manufacturing Co. Ltd. .	45,918	4.35
3,614	CTBC Financial Holding Co. Ltd.	3,659	0.35	135	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.	18,445	1.75
539	First Financial Holding Co. Ltd.	465	0.05	717	United Microelectronics Corp.	1,165	0.11
408	Fubon Financial Holding Co. Ltd.	884	0.08	Telecommunications			
520	Mega Financial Holding Co. Ltd.	654	0.06	220	Accton Technology Corp.	3,152	0.30
807	SinoPac Financial Holdings Co. Ltd.	542	0.05	Transport			
856	Taishin Financial Holding Co. Ltd.	480	0.05	223	Evergreen Marine Corp. Taiwan Ltd.	1,224	0.12
1,914	Yuanta Financial Holding Co. Ltd.	1,800	0.17			133,396	12.66
Electrical Equipment				Thailand (2.98%)			
12	E Ink Holdings, Inc.	85	0.01	Banks			
2,047	Hon Hai Precision Industry Co. Ltd.	9,946	0.94	472	Bangkok Bank PCL NVDR.	1,799	0.17
64	Micro-Star International Co. Ltd.	334	0.03	1,054	Kasikornbank PCL NVDR.	3,580	0.34
219	Pegatron Corp.	682	0.07	544	SCB X PCL NVDR.	1,701	0.16
129	Synnex Technology International Corp.	316	0.03				
181	Unimicron Technology Corp.	1,074	0.10				

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

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

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
57,602	1,051.13	1,096 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2024.....	(117)	(0.01)
(11,567)	(593.18)	195 of MSCI Brazil Index Futures Short Futures Contracts Expiring June 2024.....	(10)	0.00
Net unrealised gain (loss) on open futures contracts			(127)	(0.01)
Total Financial Derivative Instruments			(127)	(0.01)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.60%).....			1,049,769	99.60
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)			(127)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (99.59%)			1,049,642	99.59
Other Net Assets (0.41%)			4,321	0.41
Net Assets			1,053,963	100.00

Abbreviation used:

ADR - American 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.....	94.72
Transferable securities dealt in on another regulated market.....	0.14
Investment funds (UCITS)	3.98
Other assets	1.16
	100.00

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

As at 31 March 2023

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

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,007,308	257	-	1,007,565
Investment funds	-	42,204	-	42,204
Total assets	1,007,308	42,461	-	1,049,769
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(127)	-	-	(127)
Total liabilities	(127)	-	-	(127)

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

RBC Global Asset Management (UK) Limited

Schroder Investment Management Inc.

Western Asset Management Company Limited

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

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

Principal Money Manager's Report - continued

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

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

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

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Bond

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global Bond Fund

Balance Sheet

As at 31 March 2024

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Schedule of Investments

31 March 2024

Principal					Principal					
Amount '000					Amount '000					
Fair Value					Fair Value					
USD '000					USD '000					
Fund					Fund					
%					%					
AUD	Transferable Securities (93.66%)				913	9.022% due 26/01/32..	930	0.06		
	(2023: 87.41%)					Eagle RE Ltd.				
	Long Term Bonds and Notes (87.38%)				543	7.370% due 25/04/34..	543	0.04		
	(2023: 79.52%)					Home RE Ltd.				
	Australia (0.95%)				806	8.444% due 25/10/28..	811	0.05		
	Australia Government Bonds					Oaktown Re VI Ltd.				
	1,316	1.500% due 21/06/31..	734	0.05	4,397	8.320% due 25/10/33..	4,480	0.29		
	4,520	3.000% due 21/11/33..	2,724	0.18		Oaktown Re VII Ltd.				
	New South Wales Treasury Corp.				2,228	8.672% due 25/04/34..	2,273	0.15		
	1,600	3.000% due 20/04/29..	996	0.07		Radnor RE Ltd.				
	PUMA				358	7.170% due 25/11/31..	359	0.02		
	7,076	5.444% due 22/03/55..	4,628	0.30	1,988	8.470% due 27/12/33..	2,018	0.13		
	REDS Trust					SiriusPoint Ltd.				
	4,450	5.409% due 20/03/56..	2,907	0.19	2,036	4.600% due 01/11/26..	1,947	0.13		
	Treasury Corp. of Victoria						17,458	1.14		
500	3.000% due 20/10/28..	313	0.02							
Westpac Securitisation Trust				Canada (2.49%)						
3,300	5.347% due 21/08/55..	2,157	0.14		Alimentation Couche-Tard, Inc.					
				1,353	3.550% due 26/07/27..	1,293	0.08			
				Bank of Montreal						
				CAD	1,400	1.928% due 22/07/31..	967	0.06		
				USD	1,041	3.803% due 15/12/32..	972	0.06		
EUR	Austria (0.52%)				Bank of Nova Scotia					
	Autobahnen- und Schnell- strassen- Finanzierungs AG				CAD	1,563	3.934% due 03/05/32..	1,120	0.07	
	1,271	2.750% due 11/06/32..	1,372	0.09	USD	854	4.588% due 04/05/37..	776	0.05	
	Raiffeisen Bank International AG				Brookfield Finance, Inc.					
	900	2.875% due 18/06/32..	882	0.06		1,254	3.500% due 30/03/51..	907	0.06	
Republic of Austria Government Bonds				Canada Government Bonds						
2,421	2.900% due 23/05/29..	2,651	0.17		CAD	3,150	1.000% due 01/09/26..	2,173	0.14	
100	3.150% due 20/06/44..	110	0.01			1,460	2.000% due 01/06/28..	1,016	0.07	
764	3.150% due 20/10/53..	841	0.05			3,273	3.250% due 01/09/28..	2,389	0.16	
Suzano Austria GmbH						2,369	2.750% due 01/06/33..	1,655	0.11	
USD	2,082	5.750% due 14/07/26..	2,083	0.14			2,900	3.500% due 01/12/45..	2,176	0.14
					Canada Housing Trust No. 1					
					100	2.350% due 15/06/27..	70	0.00		
EUR	Belgium (0.87%)					305	3.600% due 15/12/27..	224	0.01	
	Anheuser-Busch InBev SA				Canadian Imperial Bank of Commerce					
	1,010	3.950% due 22/03/44..	1,116	0.07		2,525	2.010% due 21/07/30..	1,789	0.12	
	Elia Transmission Belgium SA					100	1.960% due 21/04/31..	69	0.00	
	400	3.750% due 16/01/36..	437	0.03	Canadian National Railway Co.					
	Kingdom of Belgium Government Bonds					845	6.712% due 15/07/36..	953	0.06	
	Zero Coupon due				Canadian Natural Resources Ltd.					
	2,972	22/10/31	2,625	0.17		620	7.200% due 15/01/32..	684	0.04	
	5,081	3.000% due 22/06/33..	5,577	0.36		127	6.450% due 30/06/33..	136	0.01	
	940	2.850% due 22/10/34..	1,013	0.07	Canadian Pacific Railway Co.					
	1,200	4.250% due 28/03/41..	1,480	0.10		106	6.125% due 15/09/15..	113	0.01	
Ministeries Van de Vlaamse Gemeenschap						271	3.200% due 17/12/30..	222	0.01	
500	0.300% due 20/10/31..	443	0.03		1,601	4.100% due 15/06/51..	998	0.07		
UCB SA				Element Fleet Management Corp.						
500	4.250% due 20/03/30..	546	0.04		1,910	6.271% due 26/06/26..	1,934	0.13		
				Enbridge, Inc.						
USD	Bermuda (1.14%)				CAD	1,199	5.570% due 14/11/35..	899	0.06	
	Aegon Ltd.				USD	1,064	6.000% due 15/01/77..	1,042	0.07	
	1,475	5.500% due 11/04/48..	1,438	0.10		100	5.500% due 15/07/77..	95	0.01	
	1,583	2.850% due 26/01/28..	1,423	0.09	Fairfax Financial Holdings Ltd.					
1,234	7.394% due 25/07/29..	1,236	0.08		880	4.625% due 29/04/30..	840	0.06		

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

Schedule of Investments - continued

31 March 2024

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
1,192	1.000% due 29/05/26.. Hannover Rueck SE	1,219	0.08				
800	1.125% due 09/10/39.. Kreditanstalt fuer Wiederaufbau	743	0.05	USD	770	4.375% due 10/06/25..	758 0.05
770	2.875% due 28/12/29.. Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	841	0.06				
1,288	2.750% due 20/02/31.. Robert Bosch GmbH	1,398	0.09				
800	3.250% due 26/05/49.. State of Hesse	837	0.05	EUR	1,570	1.400% due 30/10/31..	1,437 0.09
500	4.000% due 02/06/35.. State of North Rhine-Westphalia	564	0.04	IDR	56,573,000	7.000% due 15/09/30..	3,642 0.24
478	3.250% due 05/10/28.. Vier Gas Transport GmbH	527	0.03			7,047	0.46
400	0.900% due 15/11/28.. Vonovia SE	398	0.03	EUR	510	0.375% due 19/11/27..	503 0.03
300	4.000% due 26/09/27.. Wuestenrot & Wuerttembergische AG	329	0.02				
800	4.625% due 26/09/32.. ZF Finance GmbH	928	0.06	USD	710	3.300% due 30/01/32..	609 0.04
700	0.375% due 16/06/27.. ZF Finance GmbH	681	0.04		680	3.850% due 29/10/41..	540 0.03
400	5.500% due 18/01/36.. Wuestenrot & Wuerttembergische AG	499	0.03	GBP	-	6.423% due 30/12/63..	- 0.00
900	1.500% due 14/06/41.. ZF Finance GmbH	628	0.04	EUR	122	4.825% due 25/11/29..	131 0.01
1,400	2.125% due 10/09/41.. ZF Finance GmbH	1,165	0.08	USD	1,109	5.875% due 04/11/26..	1,095 0.07
1,100	2.000% due 06/05/27.. ZF Finance GmbH	1,108	0.07		765	5.500% due 10/09/29..	740 0.05
		79,736	5.22	EUR	1,230	4.000% due 11/07/31..	1,371 0.09
	Greece (0.02%)						
	Hellenic Republic Government Bonds						
243	4.375% due 18/07/38.. Hellenic Republic Government Bonds	283	0.02		577	1.350% due 18/03/31..	577 0.04
	Guernsey, Channel Islands (0.06%)				450	1.700% due 15/05/37..	426 0.03
	Sirius Real Estate Ltd.				350	0.550% due 22/04/41..	259 0.02
300	1.125% due 22/06/26.. Sirius Real Estate Ltd.	300	0.02	GBP	1,862	7.571% due 17/08/33..	2,374 0.15
600	1.750% due 24/11/28.. Sirius Real Estate Ltd.	564	0.04				
		864	0.06	EUR	932	4.965% due 17/08/33..	984 0.06
	Hong Kong (0.13%)				1,270	5.315% due 17/08/33..	1,331 0.09
	Bank of East Asia Ltd.						
USD	6.750% due 15/03/27.. Bank of East Asia Ltd.	2,012	0.13		2,232	5.515% due 17/08/31..	2,381 0.16
	Hungary (0.13%)						
	Hungary Government Bonds				1,272	4.848% due 24/10/64..	1,372 0.09
HUF	2.750% due 22/12/26.. Hungary Government Bonds	159	0.01		1,700	1.250% due 15/09/26..	1,733 0.11
152,100	4.750% due 24/11/32.. OTP Bank Nyrt	365	0.02		1,960	4.598% due 24/03/61..	2,122 0.14
EUR	6.125% due 05/10/27.. OTP Bank Nyrt	1,446	0.10		500	5.748% due 24/03/61..	536 0.03
		1,970	0.13				
	Iceland (0.59%)						
	Arion Banki HF				1,360	4.864% due 24/06/71..	1,479 0.10
1,889	0.375% due 14/07/25.. Arion Banki HF	1,941	0.13	USD	1,500	5.864% due 24/06/71..	1,620 0.11
	Iceland Government International Bonds						
1,450	3.500% due 21/03/34.. Iceland Government International Bonds	1,599	0.10	EUR	900	5.438% due 03/04/34..	902 0.06
	Iceland Rikisbref						
ISK	7.000% due 17/09/35.. Iceland Rikisbref	3,041	0.20		-	4.692% due 15/01/32..	- 0.00
426,212	4.500% due 17/02/42.. Iceland Rikisbref	2,477	0.16	GBP	496	6.520% due 17/05/31..	623 0.04
		9,058	0.59		600	6.971% due 17/08/31..	763 0.05

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

	Principal		Fair Value	Fund		Principal	Fair Value	Fund	
	Amount '000		USD '000	%		Amount '000	USD '000	%	
	400	5.750% due 23/08/33 ..	454	0.03		460	7.750%*	474	0.03
		CaixaBank SA				260	9.250%*	294	0.02
GBP	600	6.875% due 25/10/33 ..	779	0.05				11,295	0.74
		Cellnex Finance Co. SA							
EUR	1,100	2.000% due 15/02/33 ..	1,033	0.07					
		Iberdrola Finanzas SA							
	1,100	4.875%*	1,207	0.08	THB	61,277	3.650% due 20/06/31 ..	1,808	0.12
		Spain Government Bonds				50,255	2.000% due 17/12/31 ..	1,339	0.09
		Zero Coupon due						3,147	0.21
	1,299	31/05/25	1,351	0.09					
	1,283	0.800% due 30/07/27 ..	1,297	0.08					
	2,319	0.800% due 30/07/29 ..	2,256	0.15					
	1,175	0.100% due 30/04/31 ..	1,045	0.07	USD	2,074	2.500% due 24/11/30 ..	1,961	0.13
	12,300	2.350% due 30/07/33 ..	12,523	0.82					
	7,800	3.250% due 30/04/34 ..	8,495	0.55					
	2,495	1.850% due 30/07/35 ..	2,348	0.15	EUR	100	1.125% due 23/06/27 ..	100	0.01
	1,195	2.700% due 31/10/48 ..	1,096	0.07					
		Telefonica Emisiones SA			GBP	670	2.000% due 31/07/28 ..	699	0.05
USD	390	7.045% due 20/06/36 ..	437	0.03					
			36,408	2.38	USD	820	4.750% due 10/04/27 ..	804	0.05
					EUR	880	4.125% due 15/03/32 ..	955	0.06
		Sweden (0.43%)							
		Heimstaden AB				1,670	3.375% due 04/12/45 ..	1,771	0.12
EUR	700	4.250% due 09/03/26 ..	493	0.03					
		Heimstaden Bostad AB			GBP	1,020	1.700% due 03/11/26 ..	1,214	0.08
	515	3.625%*	368	0.02	USD	2,000	5.829% due 09/05/27 ..	2,006	0.13
		Svenska Handelsbanken AB			GBP	610	6.375%*	743	0.05
USD	2,139	1.418% due 11/06/27 ..	1,953	0.13					
EUR	780	5.000% due 16/08/34 ..	877	0.06	USD	409	4.375%*	402	0.03
		Swedbank AB							
	430	3.625% due 23/08/32 ..	455	0.03	EUR	776	5.031% due 15/02/39 ..	809	0.05
USD	1,000	7.750%*	994	0.06					
		Sweden Government Bonds				540	0.750% due 11/03/32 ..	473	0.03
SEK	10,810	0.125% due 12/05/31 ..	867	0.06					
		Telefonaktiebolaget LM Ericsson			GBP	463	6.292% due 13/06/45 ..	584	0.04
EUR	481	5.375% due 29/05/28 ..	543	0.04		-	6.042% due 13/09/45 ..	-	0.00
			6,550	0.43					
		Switzerland (0.74%)				660	4.375% due 07/04/26 ..	805	0.05
		Clariant AG				900	3.000% due 03/07/30 ..	977	0.06
CHF	1,490	2.750% due 22/09/28 ..	1,694	0.11					
		Credit Suisse AG			EUR	31	4.058% due 18/03/39 ..	34	0.00
	300	3.125% due 12/11/30 ..	362	0.02	USD	730	5.754% due 18/06/39 ..	727	0.05
		Swiss Confederation Government Bonds							
	100	4.000% due 08/04/28 ..	125	0.01		2,035	4.292% due 12/09/26 ..	1,998	0.13
	300	3.500% due 08/04/33 ..	417	0.03		630	2.871% due 22/11/32 ..	527	0.03
		Zero Coupon due				470	5.875%*	571	0.04
	2,358	22/06/29	2,525	0.17	GBP				
		UBS Group AG				1,275	3.125% due 18/11/28 ..	1,406	0.09
USD	955	1.364% due 30/01/27 ..	884	0.06					
EUR	500	1.000% due 24/06/27 ..	508	0.03	EUR	1,777	1.250% due 22/04/28 ..	1,750	0.11
USD	777	1.494% due 10/08/27 ..	707	0.05					
GBP	610	2.250% due 09/06/28 ..	704	0.05		1,000	1.250% due 11/08/26 ..	1,036	0.07
EUR	1,410	4.750% due 17/03/32 ..	1,605	0.10					
USD	820	9.016% due 15/11/33 ..	996	0.06					

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

Schedule of Investments - continued

31 March 2024

Principal					Principal				
Amount '000			Fair Value	Fund	Amount '000			Fair Value	Fund
			USD '000	%				USD '000	%
GBP	100	LCR Finance PLC				1,183	6.272% due 20/10/51 ..	1,497	0.10
		5.100% due 07/03/51 ..	136	0.01			TP ICAP Finance PLC		
						896	5.250% due 29/05/26 ..	1,111	0.07
USD	1,982	Legal & General Group PLC				212	2.625% due 18/11/28 ..	231	0.02
GBP	640	5.250% due 21/03/47 ..	1,927	0.13					
		4.500% due 01/11/50 ..	753	0.05			Tritax EuroBox PLC		
		Lloyds Banking Group PLC			EUR	740	0.950% due 02/06/26 ..	737	0.05
USD	1,842	4.582% due 10/12/25 ..	1,806	0.12			U.K. Gilts		
EUR	240	3.500% due 01/04/26 ..	258	0.02	GBP	55	2.000% due 07/09/25 ..	67	0.00
USD	233	3.750% due 18/03/28 ..	223	0.01		54	3.500% due 22/10/25 ..	67	0.00
	540	4.375% due 22/03/28 ..	525	0.03		3,007	0.125% due 30/01/26 ..	3,533	0.23
GBP	480	1.985% due 15/12/31 ..	550	0.04		310	1.500% due 22/07/26 ..	370	0.02
	900	5.125%*	1,118	0.07		810	4.125% due 29/01/27 ..	1,024	0.07
		M&G PLC				3,743	1.250% due 22/07/27 ..	4,342	0.28
USD	1,284	6.500% due 20/10/48 ..	1,304	0.09		610	4.250% due 07/12/27 ..	780	0.05
		Mansard Mortgages PLC				610	0.125% due 31/01/28 ..	669	0.04
GBP	53	5.993% due 15/12/49 ..	66	0.00		1,239	0.375% due 22/10/30 ..	1,261	0.08
		National Grid Electricity Distribution South				1,290	0.250% due 31/07/31 ..	1,264	0.08
		Wales PLC				1,049	1.000% due 31/01/32 ..	1,074	0.07
	1,587	1.625% due 07/10/35 ..	1,399	0.09		310	4.250% due 07/06/32 ..	404	0.03
		National Grid Electricity Transmission PLC				2,624	0.875% due 31/07/33 ..	2,539	0.17
EUR	2,021	0.823% due 07/07/32 ..	1,756	0.12		1,518	0.625% due 31/07/35 ..	1,334	0.09
		NatWest Group PLC				1,119	4.250% due 07/09/39 ..	1,415	0.09
USD	760	3.754% due 01/11/29 ..	747	0.05		460	4.250% due 07/12/40 ..	579	0.04
GBP	500	2.105% due 28/11/31 ..	575	0.04		300	3.250% due 22/01/44 ..	322	0.02
	980	4.500%*	1,065	0.07		4,203	3.500% due 22/01/45 ..	4,666	0.31
		Newgate Funding PLC				1,620	0.875% due 31/01/46 ..	1,047	0.07
	528	5.511% due 01/12/50 ..	653	0.04		300	4.250% due 07/12/46 ..	371	0.02
		Parkmore Point RMBS PLC				2,122	1.500% due 22/07/47 ..	1,558	0.10
	1,678	6.722% due 25/07/45 ..	2,131	0.14		6,682	1.750% due 22/01/49 ..	5,103	0.33
		Resloc U.K. PLC				575	3.750% due 22/07/52 ..	651	0.04
	515	5.503% due 15/12/43 ..	633	0.04		44	4.250% due 07/12/55 ..	54	0.00
USD	555	5.522% due 15/12/43 ..	541	0.04		1,409	1.625% due 22/10/71 ..	852	0.06
		RMAC Securities No. 1 PLC					UNITE Group PLC		
GBP	2,316	5.490% due 12/06/44 ..	2,864	0.19		920	3.500% due 15/10/28 ..	1,095	0.07
		Rochester Financing No. 3 PLC					Virgin Money U.K. PLC		
	500	6.723% due 18/12/44 ..	629	0.04		769	3.125% due 22/06/25 ..	965	0.06
		Santander U.K. Group Holdings PLC				700	5.125% due 11/12/30 ..	870	0.06
USD	2,054	1.532% due 21/08/26 ..	1,936	0.13			Vodafone Group PLC		
		Smith & Nephew PLC				300	5.125% due 02/12/52 ..	354	0.02
EUR	600	4.565% due 11/10/29 ..	683	0.04		390	8.000% due 30/08/86 ..	531	0.03
		SSE PLC					Weir Group PLC		
	710	4.000%*	749	0.05	USD	1,954	2.200% due 13/05/26 ..	1,815	0.12
		Standard Chartered PLC					Whitbread Group PLC		
USD	1,500	3.785% due 21/05/25 ..	1,495	0.10	GBP	820	3.000% due 31/05/31 ..	903	0.06
	799	6.170% due 09/01/27 ..	807	0.05			WPP Finance 2013		
	1,275	4.300% due 19/02/27 ..	1,238	0.08	EUR	380	4.000% due 12/09/33 ..	412	0.03
		Stratton Mortgage Funding PLC							
GBP	501	6.623% due 12/12/43 ..	633	0.04				102,037	6.67
		Tesco Corporate Treasury Services PLC					United States (31.90%)		
EUR	241	0.875% due 29/05/26 ..	246	0.02			A10 Bridge Asset Financing LLC		
GBP	1,320	1.875% due 02/11/28 ..	1,488	0.10	USD	482	3.363% due 15/08/40 ..	481	0.03
		Tesco PLC					A10 Single Asset Commercial Mortgage		
USD	1,025	6.150% due 15/11/37 ..	1,034	0.07		6,938	2.132% due 15/08/37 ..	5,773	0.38
		Towd Point Mortgage Funding PLC					AbbVie, Inc.		
GBP	963	8.371% due 20/05/45 ..	1,358	0.09		1,600	3.200% due 21/11/29 ..	1,475	0.10
	1,941	7.021% due 20/07/45 ..	2,453	0.16		360	4.875% due 14/11/48 ..	344	0.02

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
	Hercules Capital, Inc.					Merrill Lynch Mortgage Investors Trust			
1,477	3.375% due 20/01/27..	1,358	0.09		223	6.095% due 25/06/28..	200	0.01	
	Hexcel Corp.					MF1 LLC			
1,982	4.200% due 15/02/27..	1,885	0.12		4,201	7.392% due 19/10/38..	4,223	0.28	
	Hikma Finance USA LLC				4,264	7.063% due 19/03/39..	4,278	0.28	
1,021	3.250% due 09/07/25..	986	0.06			Microsoft Corp.			
	Hilton Domestic Operating Co., Inc.				50	2.921% due 17/03/52..	35	0.00	
640	5.875% due 01/04/29..	641	0.04			Molson Coors Beverage Co.			
	HMH Trust				1,783	5.000% due 01/05/42..	1,688	0.11	
2,339	6.292% due 05/07/31..	484	0.03			Morgan Stanley			
	Home Equity Mortgage Trust			EUR	2,120	4.656% due 02/03/29..	2,374	0.16	
707	5.784% due 25/05/37..	676	0.04		670	3.955% due 21/03/35..	735	0.05	
	HPLY Trust			USD	220	5.948% due 19/01/38..	220	0.01	
-	7.435% due 15/11/36..	-	0.00			Morgan Stanley Resecuritization Trust			
	Hubbell, Inc.				2,147	4.826% due 26/04/47..	1,574	0.10	
2,039	3.150% due 15/08/27..	1,926	0.13			MPLX LP			
	Humana, Inc.				840	4.500% due 15/04/38..	746	0.05	
690	3.125% due 15/08/29..	628	0.04			MSSG Trust			
240	5.875% due 01/03/33..	248	0.02		3,870	3.740% due 13/09/39..	2,714	0.18	
	Huntsman International LLC					National Health Investors, Inc.			
1,400	4.500% due 01/05/29..	1,338	0.09		1,041	3.000% due 01/02/31..	856	0.06	
	International Flavors & Fragrances, Inc.					Netflix, Inc.			
2,094	1.230% due 01/10/25..	1,961	0.13	EUR	1,360	3.625% due 15/06/30..	1,485	0.10	
	ITC Holdings Corp.					NextEra Energy Capital Holdings, Inc.			
1,644	5.400% due 01/06/33..	1,642	0.11	USD	2,105	1.875% due 15/01/27..	1,929	0.13	
	JP Morgan Mortgage Trust					NGPL PipeCo LLC			
5,230	5.919% due 25/06/54..	5,250	0.34		772	7.768% due 15/12/37..	864	0.06	
2,510	6.820% due 25/08/54..	2,513	0.16			Nissan Motor Acceptance Co. LLC			
	JPMorgan Chase & Co.				190	6.950% due 15/09/26..	195	0.01	
EUR	100	3.960% due 29/01/27..	98	0.01		NRG Energy, Inc.			
USD	940	1.090% due 11/03/27..	967	0.06	620	2.450% due 02/12/27..	558	0.04	
EUR	2,106	1.578% due 22/04/27..	1,953	0.13		Oaktown Re III Ltd.			
	1,790	0.389% due 24/02/28..	1,770	0.12	300	7.385% due 25/07/29..	301	0.02	
	320	3.761% due 21/03/34..	350	0.02		Oaktree Specialty Lending Corp.			
	KeyBank NA				1,489	2.700% due 15/01/27..	1,348	0.09	
USD	2,046	3.400% due 20/05/26..	1,930	0.13		Occidental Petroleum Corp.			
	KeyCorp				520	3.400% due 15/04/26..	502	0.03	
	600	2.250% due 06/04/27..	540	0.04	450	6.450% due 15/09/36..	480	0.03	
	Kilroy Realty LP					Omega Healthcare Investors, Inc.			
	800	4.375% due 01/10/25..	783	0.05	217	4.500% due 01/04/27..	210	0.01	
	Laboratory Corp. of America Holdings				1,620	4.750% due 15/01/28..	1,566	0.10	
	248	1.550% due 01/06/26..	230	0.02		Oracle Corp.			
	Las Vegas Sands Corp.				1,046	4.375% due 15/05/55..	841	0.05	
1,945	3.900% due 08/08/29..	1,773	0.12			Permian Resources Operating LLC			
	Lehman ABS Manufactured Housing Contract Trust				880	7.000% due 15/01/32..	913	0.06	
	294	6.630% due 15/04/40..	295	0.02		Piedmont Operating Partnership LP			
	Main Street Capital Corp.				1,184	9.250% due 20/07/28..	1,262	0.08	
	840	3.000% due 14/07/26..	784	0.05		PRA Health Sciences, Inc.			
	Manufacturers & Traders Trust Co.				2,060	2.875% due 15/07/26..	1,922	0.13	
	1,151	4.650% due 27/01/26..	1,127	0.07		Progress Energy, Inc.			
	McDonald's Corp.				116	7.750% due 01/03/31..	131	0.01	
	10	3.700% due 30/01/26..	10	0.00	630	7.000% due 30/10/31..	699	0.05	
EUR	100	2.625% due 11/06/29..	105	0.01	EUR	130	3.875% due 31/01/30..	143	0.01
USD	2,200	5.450% due 14/08/53..	2,231	0.15		Prospect Capital Corp.			
	Meritage Homes Corp.			USD	817	3.706% due 22/01/26..	775	0.05	
	800	5.125% due 06/06/27..	791	0.05	267	3.437% due 15/10/28..	231	0.02	

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

Schedule of Investments - continued

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Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %
	PRPM LLC						
1,856	1.793% due 25/06/26..	1,819	0.12		2,037	3.550% due 02/06/27..	0.13
	Prudential Financial, Inc.					U.S. Treasury Bonds	
310	3.000% due 10/03/40..	236	0.02		4,801	3.500% due 15/02/39..	0.29
	Radnor RE Ltd.				4,344	4.250% due 15/05/39..	0.28
	13.820% due				16,985	1.125% due 15/05/40..	0.70
1,000	25/09/32	1,127	0.07		6,813	2.000% due 15/02/50..	0.28
	Range Resources Corp.				4,383	2.000% due 15/08/51..	0.18
540	4.750% due 15/02/30..	504	0.03		3,300	2.250% due 15/02/52..	0.14
	Reliance, Inc.				1,450	4.000% due 15/11/52..	0.09
1,800	2.150% due 15/08/30..	1,511	0.10		500	4.125% due 15/08/53..	0.03
	Rockies Express Pipeline LLC					U.S. Treasury Notes	
970	6.875% due 15/04/40..	954	0.06		2,666	0.375% due 30/04/25..	0.17
	Sabra Health Care LP				4,293	0.250% due 31/05/25..	0.27
1,301	5.125% due 15/08/26..	1,288	0.08		30,698	2.875% due 31/05/25..	1.96
	Saluda Grade Alternative Mortgage Trust				1,000	0.250% due 30/06/25..	0.06
3,500	6.306% due 25/03/54..	3,500	0.23		2,130	3.000% due 15/07/25..	0.14
	Santander Holdings USA, Inc.				350	0.375% due 30/11/25..	0.02
1,165	2.490% due 06/01/28..	1,060	0.07		2,904	0.375% due 31/12/25..	0.18
	Sempra				100	4.250% due 31/01/26..	0.01
2,054	3.250% due 15/06/27..	1,938	0.13		8,156	0.750% due 31/05/26..	0.49
	Service Corp. International				14,800	1.500% due 15/08/26..	0.90
840	3.375% due 15/08/30..	728	0.05		6,408	4.625% due 15/11/26..	0.42
	Sherwin-Williams Co.				3,700	0.500% due 30/04/27..	0.22
1,153	4.500% due 01/06/47..	1,010	0.07		14,451	3.500% due 31/01/28..	0.92
	Solventum Corp.				1,692	3.500% due 30/04/28..	0.11
510	5.600% due 23/03/34..	511	0.03		1,742	2.875% due 15/05/28..	0.11
530	5.900% due 30/04/54..	530	0.03		1,696	0.875% due 15/11/30..	0.09
	Soundview Home Loan Trust				4,330	1.625% due 15/05/31..	0.24
2,770	6.000% due 25/02/38..	2,262	0.15		2,060	1.875% due 15/02/32..	0.11
	Southern California Gas Co.				4,430	2.875% due 15/05/32..	0.26
1,635	5.750% due 01/06/53..	1,664	0.11		2,657	3.375% due 15/05/33..	0.16
	Southern Co.				1,895	4.500% due 15/11/33..	0.13
1,600	3.750% due 15/09/51..	1,497	0.10			Uniform Mortgage-Backed Security, TBA	
	Southwestern Energy Co.				4,510	5.000% due 15/04/54..	0.29
520	5.375% due 15/03/30..	501	0.03		16,631	5.500% due 15/04/54..	1.08
	Spectra Energy Partners LP				15,262	6.000% due 15/04/54..	1.01
126	5.950% due 25/09/43..	126	0.01			United Airlines, Inc.	
	Synchrony Financial				700	4.375% due 15/04/26..	0.04
1,195	3.950% due 01/12/27..	1,119	0.07			United Rentals North America, Inc.	
	Tapestry, Inc.				920	6.125% due 15/03/34..	0.06
620	7.700% due 27/11/30..	661	0.04			UnitedHealth Group, Inc.	
	Targa Resources Corp.				1,070	4.450% due 15/12/48..	0.06
150	4.200% due 01/02/33..	137	0.01			Unum Group	
730	6.500% due 30/03/34..	785	0.05		1,222	4.500% due 15/12/49..	0.06
	Texas Instruments, Inc.					Valero Energy Corp.	
450	3.875% due 15/03/39..	404	0.03		600	6.625% due 15/06/37..	0.04
	Time Warner Cable Enterprises LLC					Verizon Communications, Inc.	
699	8.375% due 15/07/33..	781	0.05	EUR	740	4.250% due 31/10/30..	0.05
	Time Warner Cable LLC			USD	210	5.250% due 16/03/37..	0.01
GBP	682	5.750% due 02/06/31..	837	0.05		VICI Properties LP/VICI Note Co., Inc.	
USD	550	7.300% due 01/07/38..	557	0.04	710	4.125% due 15/08/30..	0.04
	T-Mobile USA, Inc.					Washington Mutual Mortgage Pass-Through	
440	3.750% due 15/04/27..	424	0.03			Certificates WMALT Trust	
510	5.650% due 15/01/53..	521	0.03		122	5.644% due 25/06/37..	0.01
	Tricon American Homes					Wells Fargo & Co.	
5,029	4.882% due 17/07/38..	4,865	0.32	EUR	700	1.000% due 02/02/27..	0.05

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

Schedule of Investments - continued

31 March 2024

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

Open Futures Contracts (0.13%)

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

Interest Rate Swaps (0.07%)

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

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

Schedule of Investments - continued

31 March 2024

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
		MXN Less than a month				
MXN	170,000	TIIE	20.60%	17/03/2027	(38)	0.00
SEK	57,800	SEK 3 Month STIBOR	6.69%	08/02/2034	11	0.00
NOK	24,100	NOK 6 Month NIBOR	8.61%	09/02/2029	(14)	0.00
			BRL Less than a month BRL CDI			
BRL	61,264	9.81%	JPY 12 Month	04/01/2027	(94)	(0.01)
			TONAR			
JPY	11,600,000	0.34%	BRL Less than a month BRL CDI	18/03/2026	(5)	0.00
BRL	24,904	10.03%	month BRL CDI	04/01/2027	(8)	0.00
KRW	9,666,200	KRW 3 Month KSDA	7.71%	18/01/2029	243	0.02
KRW	1,463,200	KRW 3 Month KSDA	7.09%	18/01/2029	6	0.00
		CNY Less than a month				
CNY	680,394	CNRR	4.6%	20/03/2029	428	0.04
		CNY Less than a month				
CNY	8,000	CNRR	4.55%	20/03/2029	2	0.00
		CNY Less than a month				
CNY	8,000	CNRR	4.49%	20/03/2029	(1)	0.00
KRW	1,567,400	KRW 3 Month KSDA	3.23%	19/06/2029	-	0.00
MYR	5,300	MYR 3 Month KLIBOR	3.68%	19/06/2029	-	0.00
Interest rate swaps at positive fair value.....					1,647	0.11
Interest rate swaps at negative fair value.....					(562)	(0.04)
Interest rate swaps at fair value					1,085	0.07

Credit Default Swaps ((0.00)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	17,030	CDX.NA.IG.42	1.00%	#	20/06/2029	(384)	(0.02)
EUR	9,210	iTRAXX Europe S41	1.00%	#	20/06/2029	(218)	(0.01)
		iTRAXX Europe					
EUR	4,265	Crossover S41	5.00%	#	20/06/2029	(405)	(0.03)
USD	31,500	CDX.EM.41	1.00%	#	20/06/2029	962	0.06
Credit default swaps at positive fair value						962	0.06
Credit default swaps at negative fair value.....						(1,007)	(0.06)
Credit default swaps at fair value						(45)	(0.00)
Total Financial Derivative Instruments.....						(5,695)	(0.37)

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

Schedule of Investments - continued

31 March 2024

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

*Perpetual bond.

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

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

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

As at 31 March 2023

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

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

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

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

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,431,831	-	1,431,831
Money market instruments.....	-	72,193	-	72,193
Investment funds	-	33,121	-	33,121
Unrealised gain on open futures contracts	4,592	-	-	4,592
Unrealised gain on open forward foreign currency exchange contracts.....	-	6,946	-	6,946
Interest rate swaps at fair value	-	1,647	-	1,647
Credit default swaps at fair value	-	962	-	962
Total assets.....	4,592	1,546,700	-	1,551,292
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,578)	-	-	(2,578)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(15,695)	-	(15,695)
Interest rate swaps at fair value	-	(562)	-	(562)
Credit default swaps at fair value	-	(1,007)	-	(1,007)
Total liabilities.....	(2,578)	(17,264)	-	(19,842)

As at 31 March 2023

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

FIL Pensions Management

MetLife Investment Management, LLC

Robeco

Western Asset Management Company Limited

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

Principal Money Manager's Report - continued

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

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

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

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Credit Index

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global Credit Fund

Balance Sheet

As at 31 March 2024

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

		Principal Amount '000	Fair Value USD '000	Fund %			Principal Amount '000	Fair Value USD '000	Fund %
USD		Sun Life Financial, Inc.					Jyske Bank AS		
	400	2.580% due 10/05/32..	277	0.04		281	5.125% due 01/05/35..	310	0.04
		TELUS Corp.					Nykredit Realkredit AS		
	700	2.800% due 16/02/27..	658	0.09		650	0.375% due 17/01/28..	621	0.08
		Thomson Reuters Corp.					Orsted AS		
	341	5.650% due 23/11/43..	339	0.04		390	3.250% due 13/09/31..	416	0.05
CAD		Toronto-Dominion Bank				540	2.875% due 14/06/33..	553	0.07
	520	8.125% due 31/10/82..	547	0.07		180	4.125% due 01/03/35..	203	0.03
		Transcanada Trust				258	5.125%*	280	0.04
	411	4.650% due 18/05/77..	285	0.04		1,271	5.250%*	1,402	0.18
	USD	360	5.600% due 07/03/82..	0.04	GBP	457	2.500% due 18/02/21..	420	0.06
			15,984	2.09				8,194	1.07
Cayman Islands (0.13%)					Finland (0.46%)				
		Avolon Holdings Funding Ltd.					Balder Finland OYJ		
	595	6.375% due 04/05/28..	608	0.08	EUR	418	1.000% due 18/01/27..	403	0.05
	415	5.750% due 01/03/29..	413	0.05			Fortum OYJ		
			1,021	0.13		220	1.625% due 27/02/26..	229	0.03
Chile (0.11%)							Neste OYJ		
		Celulosa Arauco y Constitucion SA				500	0.750% due 25/03/28..	487	0.06
	300	3.875% due 02/11/27..	281	0.04	USD	408	4.375% due 12/06/27..	394	0.05
	423	4.250% due 30/04/29..	394	0.05			Nokia OYJ		
	200	4.200% due 29/01/30..	183	0.02	EUR	320	4.875% due 23/02/34..	357	0.05
			858	0.11			Nordea Bank Abp		
China (0.09%)						400	2.500% due 03/09/52..	375	0.05
		ZhongAn Online P&C Insurance Co. Ltd.					Sampo OYJ		
	700	3.500% due 08/03/26..	661	0.09		1,167	4.250% due 01/09/29..	1,292	0.17
Colombia (0.07%)								3,537	0.46
		Banco de Bogota SA			France (6.70%)				
	266	4.375% due 03/08/27..	252	0.03			AXA SA		
		Ecopetrol SA				400	3.875%*	429	0.06
	370	5.875% due 28/05/45..	277	0.04		273	6.375%*	307	0.04
			529	0.07			Banque Federative du Credit Mutuel SA		
Croatia (0.05%)						1,100	0.750% due 08/06/26..	1,121	0.15
		Erste & Steiermaerkische Banka DD			USD	537	5.896% due 13/07/26..	544	0.07
EUR	400	0.750% due 06/07/28..	384	0.05	GBP	400	1.000% due 16/07/26..	463	0.06
Czech Republic (0.10%)						700	5.375% due 25/05/28..	903	0.12
		Ceska sporitelna AS			EUR	500	3.875% due 16/06/32..	534	0.07
	300	5.943% due 29/06/27..	335	0.04		1,300	3.750% due 03/02/34..	1,424	0.19
		CEZ AS					BNP Paribas SA		
	200	2.375% due 06/04/27..	207	0.03	USD	349	1.323% due 13/01/27..	325	0.04
		EP Infrastructure AS				236	4.625% due 13/03/27..	230	0.03
	225	2.045% due 09/10/28..	212	0.03	EUR	720	1.675% due 30/06/27..	664	0.09
			754	0.10	USD	800	2.750% due 25/07/28..	838	0.11
Denmark (1.07%)					CAD	202	5.125% due 13/01/29..	202	0.03
		Danske Bank AS			USD	200	2.538% due 13/07/29..	134	0.02
USD	785	6.466% due 09/01/26..	788	0.10		710	5.176% due 09/01/30..	710	0.09
	1,420	6.259% due 22/09/26..	1,434	0.18		425	5.497% due 20/05/30..	426	0.06
	200	4.298% due 01/04/28..	193	0.03	GBP	297	3.052% due 13/01/31..	262	0.03
	203	5.705% due 01/03/30..	205	0.03	EUR	700	2.000% due 24/05/31..	814	0.11
EUR	480	4.750% due 21/06/30..	543	0.07	USD	500	4.095% due 13/02/34..	553	0.07
	429	1.500% due 02/09/30..	445	0.06		600	5.894% due 05/12/34..	629	0.08
	350	4.625% due 14/05/34..	381	0.05		210	5.738% due 20/02/35..	212	0.03
						400	7.750%*	411	0.05

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

		Principal Amount '000	Fair Value USD '000	Fund %			Principal Amount '000	Fair Value USD '000	Fund %
	Fresenius Finance Ireland PLC					Japan (0.44%)			
	429 0.875% due 01/10/31..	377	0.05			Marubeni Corp.			
	Linde PLC					339 1.577% due 17/09/26..	310	0.04	
	1,400 3.625% due 12/06/34..	1,557	0.20			Mitsubishi UFJ Financial Group, Inc.			
	200 1.625% due 31/03/35..	183	0.02			835 4.788% due 18/07/25..	832	0.11	
	Permanent TSB Group Holdings PLC					1,105 5.063% due 12/09/25..	1,101	0.14	
	670 6.625% due 30/06/29..	788	0.10			485 5.719% due 20/02/26..	486	0.06	
	Smurfit Kappa Treasury ULC					Nomura Holdings, Inc.			
USD	450 5.438% due 03/04/34..	451	0.06			464 1.851% due 16/07/25..	442	0.06	
	Zurich Finance Ireland Designated Activity Co.					200 2.329% due 22/01/27..	185	0.03	
	411 3.000% due 19/04/51..	341	0.04				3,356	0.44	
		10,718	1.40			Jersey, Channel Islands (0.19%)			
	Isle of Man (0.09%)				GBP	CPUK Finance Ltd.			
	Gohl Capital Ltd.					400 3.588% due 28/02/42..	492	0.06	
	700 4.250% due 24/01/27..	674	0.09		USD	Galaxy Pipeline Assets Bidco Ltd.			
	Israel (0.17%)					188 1.750% due 30/09/27..	176	0.02	
	Bank Leumi Le-Israel BM					1,026 2.940% due 30/09/40..	826	0.11	
	600 5.125% due 27/07/27..	590	0.08				1,494	0.19	
	Energean Israel Finance Ltd.					Korea, Republic of (0.99%)			
	350 5.875% due 30/03/31..	308	0.04		EUR	Export-Import Bank of Korea			
	Israel Discount Bank Ltd.					1,205 3.625% due 07/06/30..	1,327	0.17	
	382 5.375% due 26/01/28..	374	0.05		USD	Hyundai Capital Services, Inc.			
		1,272	0.17			450 5.125% due 05/02/29..	446	0.06	
	Italy (1.07%)					Kia Corp.			
	Assicurazioni Generali SpA					550 1.750% due 16/10/26..	504	0.06	
GBP	400 6.269%*	512	0.07		EUR	Kookmin Bank			
	Autostrade per l'Italia SpA					760 0.048% due 19/10/26..	754	0.10	
EUR	731 2.000% due 15/01/30..	717	0.09			Korea Housing Finance Corp.			
	Enel SpA					740 3.714% due 11/04/27..	809	0.10	
	410 1.375%*	395	0.05			667 4.082% due 25/09/27..	740	0.10	
	330 6.375%*	377	0.05		USD	Mirae Asset Securities Co. Ltd.			
	129 6.625%*	152	0.02			425 6.875% due 26/07/26..	432	0.06	
	Eni SpA					200 6.000% due 26/01/29..	199	0.03	
	377 4.250% due 19/05/33..	426	0.06			Shinhan Financial Group Co. Ltd.			
	290 3.875% due 15/01/34..	317	0.04			700 2.875%*	651	0.08	
	400 2.000%*	399	0.05			SK Hynix, Inc.			
	Intesa Sanpaolo SpA					970 6.375% due 17/01/28..	999	0.13	
	416 7.000% due 21/11/25..	424	0.06			303 5.500% due 16/01/29..	303	0.04	
USD	310 4.198% due 01/06/32..	260	0.03			270 2.375% due 19/01/31..	222	0.03	
	750 8.248% due 21/11/33..	840	0.11			200 6.500% due 17/01/33..	213	0.03	
	580 7.200% due 28/11/33..	627	0.08				7,599	0.99	
EUR	280 6.184% due 20/02/34..	322	0.04			Kuwait (0.03%)			
USD	200 7.778% due 20/06/54..	214	0.03			Burgan Bank SAK			
	Mediobanca Banca di Credito Finanziario SpA					274 2.750% due 15/12/31..	236	0.03	
EUR	352 4.750% due 14/03/28..	392	0.05			Liberia (0.04%)			
	Terna - Rete Elettrica Nazionale					Royal Caribbean Cruises Ltd.			
	340 2.375%*	339	0.04			300 3.700% due 15/03/28..	279	0.04	
	UniCredit SpA					Luxembourg (2.93%)			
	380 1.200% due 20/01/26..	401	0.05			ArcelorMittal SA			
USD	637 1.982% due 03/06/27..	588	0.08			270 6.750% due 01/03/41..	281	0.04	
EUR	236 4.800% due 17/01/29..	266	0.04			Bavarian Sky SA - Compartment German			
USD	200 5.459% due 30/06/35..	188	0.03			Auto Leases 8			
		8,156	1.07		EUR	700 4.305% due 20/11/31..	758	0.10	

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

Schedule of Investments - continued

31 March 2024

Principal					Principal				
Amount '000			Fair Value	Fund	Amount '000			Fair Value	Fund
			USD '000	%				USD '000	%
GBP EUR	365	Becton Dickinson Euro Finance SARL 0.334% due 13/08/28..	348	0.04	500	MISC Capital Two Labuan Ltd. 3.750% due 06/04/27..	478	0.06	
		Blackstone Property Partners Europe Holdings SARL					997	0.13	
	250	2.625% due 20/10/28..	275	0.04	Mexico (0.54%)				
	500	3.625% due 29/10/29..	507	0.07	Banco Inbursa SA Institucion De Banca				
	340	1.625% due 20/04/30..	306	0.04	Multiple Grupo Financiero Inbursa				
		Chile Electricity Lux MPC SARL			700	4.375% due 11/04/27..	675	0.09	
	730	6.010% due 20/01/33..	737	0.10	BBVA Bancomer SA				
		Cromwell Ereit Lux Finco SARL			200	5.125% due 18/01/33..	186	0.03	
	125	2.125% due 19/11/25..	129	0.02	El Puerto de Liverpool SAB de CV				
		DH Europe Finance II SARL			543	3.875% due 06/10/26..	526	0.07	
USD	200	1.800% due 18/09/49..	156	0.02	Mexico Government International Bonds				
		European Investment Bank			620	3.500% due 12/02/34..	518	0.07	
	2,462	0.375% due 15/09/27..	2,453	0.32	335	6.000% due 07/05/36..	336	0.04	
	260	0.750% due 23/09/30..	209	0.03	Orbia Advance Corp. SAB de CV				
	430	3.750% due 14/02/33..	413	0.05	1,050	1.875% due 11/05/26..	965	0.12	
	1,305	0.050% due 13/10/34..	1,061	0.14	620	2.875% due 11/05/31..	516	0.07	
	400	4.875% due 15/02/36..	419	0.05	Sigma Alimentos SA de CV				
		European Stability Mechanism			400	4.125% due 02/05/26..	387	0.05	
		Zero Coupon due					4,109	0.54	
	1,461	04/03/30	1,350	0.18	Netherlands (6.09%)				
EUR	729	European Union 2.750% due 04/02/33..	788	0.10	EUR	100	ABN AMRO Bank NV 1.000% due 16/04/25..	105	0.01
	600	GELF Bond Issuer I SA 1.125% due 18/07/29..	557	0.07	USD	400	4.800% due 18/04/26..	392	0.05
		Guara Norte SARL			EUR	900	3.875% due 15/01/32..	985	0.13
	257	5.198% due 15/06/34..	235	0.03	600	5.125% due 22/02/33..	666	0.09	
		Highland Holdings SARL			400	4.375%*	420	0.05	
	353	0.318% due 15/12/26..	351	0.05	Adecco International Financial Services BV				
	590	Holcim Finance Luxembourg SA 0.500% due 23/04/31..	517	0.07	300	1.000% due 21/03/82..	288	0.04	
	350	Logicor Financing SARL 3.250% due 13/11/28..	363	0.05	200	Arcadis NV 4.875% due 28/02/28..	224	0.03	
	827	Nestle Finance International Ltd. 3.500% due 13/12/27..	911	0.12	USD	200	Argentum Netherlands BV for Swiss Re Ltd. 5.750% due 15/08/50..	199	0.03
	560	P3 Group SARL 4.625% due 13/02/30..	610	0.08	EUR	3,232	ASR Nederland NV 7.000% due 07/12/43..	4,038	0.53
USD	250	Prologis International Funding II SA 1.750% due 15/03/28..	253	0.03	400	5.125% due 29/09/45..	437	0.06	
	1,662	3.125% due 01/06/31..	1,715	0.22	220	Athora Netherlands NV 5.375% due 31/08/32..	234	0.03	
	1,067	4.625% due 21/02/35..	1,213	0.16	689	BMW Finance NV 3.250% due 22/11/26..	746	0.10	
	500	SC Germany SA Compartment Consumer 4.567% due 15/09/37..	543	0.07	USD	390	BNG Bank NV 0.500% due 24/11/25..	363	0.05
	310	SELP Finance SARL 1.500% due 20/11/25..	322	0.04	EUR	1,448	0.125% due 11/04/26..	1,476	0.19
	570	1.500% due 20/12/26..	583	0.08	Zero Coupon due				
	3,487	0.875% due 27/05/29..	3,250	0.42	1,104	05/10/32	943	0.12	
	133	Silver Arrow SA Compartment 15 4.299% due 15/02/30..	144	0.02	240	BP Capital Markets BV 3.773% due 12/05/30..	266	0.03	
	600	Traton Finance Luxembourg SA 3.750% due 27/03/30..	647	0.08	2,447	4.323% due 12/05/35..	2,800	0.37	
			22,404	2.93	USD	-	Braskem Netherlands Finance BV 7.250% due 13/02/33..	-	0.00
USD		Malaysia (0.13%)			EUR	230	Coloplast Finance BV 2.250% due 19/05/27..	240	0.03
	592	GENM Capital Labuan Ltd. 3.882% due 19/04/31..	519	0.07	USD	614	Cooperatieve Rabobank UA 1.004% due 24/09/26..	575	0.08
					1,055	3.758% due 06/04/33..	942	0.12	

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Principal					Principal				
Amount '000		Fair Value	Fund		Amount '000		Fair Value	Fund	
		USD '000	%				USD '000	%	
USD EUR		Statkraft AS				400	7.375% due 29/06/26..	445	0.06
	422	3.375% due 22/03/32..	460	0.06	Spain (2.27%)				
		Storebrand Livsforsikring AS			Aena SME SA				
	300	1.875% due 30/09/51..	264	0.04	200	4.250% due 13/10/30..	227	0.03	
		Var Energi ASA			Banco Bilbao Vizcaya Argentaria SA				
	317	7.500% due 15/01/28..	336	0.04	400	3.500% due 26/03/31..	434	0.06	
	100	5.500% due 04/05/29..	115	0.02	800	3.104% due 15/07/31..	945	0.12	
			3,941	0.52	300	4.875% due 08/02/36..	327	0.04	
					Banco de Sabadell SA				
					800	3.500% due 28/08/26..	867	0.11	
USD		Panama (0.15%)			Panama Government International Bonds				
	750	3.160% due 23/01/30..	632	0.08	500	5.000% due 07/06/29..	567	0.07	
	300	2.252% due 29/09/32..	217	0.03	400	6.000% due 16/08/33..	447	0.06	
	314	6.400% due 14/02/35..	303	0.04	Banco Santander SA				
			1,152	0.15	700	3.125% due 06/10/26..	853	0.11	
					1,200	5.294% due 18/08/27..	1,198	0.16	
					1,200	1.722% due 14/09/27..	1,095	0.14	
					1,000	4.175% due 24/03/28..	965	0.13	
					800	5.588% due 08/08/28..	812	0.11	
					400	4.875% due 18/10/31..	461	0.06	
EUR		Peru (0.04%)			EUR				
	382	3.250% due 22/03/28..	343	0.04	200	5.750% due 23/08/33..	227	0.03	
		Poland (0.07%)			CaixaBank SA				
	497	4.750% due 13/07/30..	553	0.07	1,040	6.208% due 18/01/29..	1,062	0.14	
		Portugal (0.22%)			600	5.000% due 19/07/29..	679	0.09	
		Banco Comercial Portugues SA			300	4.125% due 09/02/32..	329	0.04	
	700	1.125% due 12/02/27..	718	0.10	300	6.250% due 23/02/33..	343	0.05	
		EDP - Energias de Portugal SA			300	6.875% due 25/10/33..	390	0.05	
	600	1.875% due 02/08/81..	610	0.08	400	5.250%*	414	0.05	
		Floene Energias SA			Cellnex Finance Co. SA				
USD	300	4.875% due 03/07/28..	336	0.04	100	2.000% due 15/09/32..	95	0.01	
			1,664	0.22	700	2.000% due 15/02/33..	657	0.09	
					EDP Servicios Financieros Espana SA				
		Romania (0.13%)			283	3.500% due 16/07/30..	306	0.04	
	903	5.375% due 22/03/31..	982	0.13	Iberdrola Finanzas SA				
		Saudi Arabia (0.07%)			300	1.575%*	292	0.04	
		Saudi Government International Bonds			Mapfre SA				
	565	5.750% due 16/01/54..	561	0.07	1,800	2.875% due 13/04/30..	1,817	0.24	
		Singapore (0.47%)			Telefonica Emisiones SA				
		IBM International Capital Pte. Ltd.			1,270	4.103% due 08/03/27..	1,236	0.16	
EUR	440	5.300% due 05/02/54..	431	0.06	270	7.045% due 20/06/36..	303	0.04	
		Oil India International Pte. Ltd.			17,348				
	200	4.000% due 21/04/27..	192	0.03	Sweden (0.39%)				
		Pfizer Investment Enterprises Pte. Ltd.			EQT AB				
	1,417	4.650% due 19/05/30..	1,404	0.18	411	2.875% due 06/04/32..	407	0.05	
	170	4.750% due 19/05/33..	167	0.02	Heimstaden AB				
	795	5.300% due 19/05/53..	793	0.11	100	4.250% due 09/03/26..	70	0.01	
		Temasek Financial I Ltd.			Heimstaden Bostad AB				
	169	1.500% due 01/03/28..	170	0.02	190	3.625%*	136	0.02	
		United Overseas Bank Ltd.			Skandinaviska Enskilda Banken AB				
USD	422	3.863% due 07/10/32..	401	0.05	174	0.750% due 15/11/27..	173	0.02	
			3,558	0.47	Svenska Handelsbanken AB				
					350	5.000% due 16/08/34..	393	0.05	
		Slovakia (0.07%)			Swedbank AB				
		Slovenska Sporitelna AS			700	3.625% due 23/08/32..	740	0.10	
	500	5.375% due 04/10/28..	557	0.07	400	7.750%*	398	0.05	
		Slovenia (0.06%)			Telefonaktiebolaget LM Ericsson				
		Nova Kreditna Banka Maribor DD			383	1.125% due 08/02/27..	384	0.05	

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

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Principal		Fair Value	Fund	Principal		Fair Value	Fund		
Amount '000		USD '000	%	Amount '000		USD '000	%		
USD		Brighthouse Financial, Inc.			420	4.875% due 15/01/27..	410	0.05	
	347	3.850% due 22/12/51..	228	0.03		Citibank NA			
		Bristol-Myers Squibb Co.			1,910	5.803% due 29/09/28..	1,978	0.26	
	495	5.550% due 22/02/54..	512	0.07		Citigroup, Inc.			
		British Airways Pass-Through Trust			845	3.290% due 17/03/26..	826	0.11	
	275	4.250% due 15/05/34..	257	0.03	955	5.610% due 29/09/26..	957	0.13	
		Broadcom, Inc.			795	5.174% due 13/02/30..	792	0.10	
	574	4.150% due 15/11/30..	543	0.07	1,046	2.572% due 03/06/31..	893	0.12	
	470	4.300% due 15/11/32..	442	0.06	1,130	2.561% due 01/05/32..	942	0.12	
	785	3.419% due 15/04/33..	680	0.09	220	6.174% due 25/05/34..	223	0.03	
	652	4.926% due 15/05/37..	620	0.08	1,070	8.125% due 15/07/39..	1,370	0.18	
		Broadridge Financial Solutions, Inc.				CMS Energy Corp.			
	534	3.400% due 27/06/26..	513	0.07	356	3.000% due 15/05/26..	340	0.04	
		Cantor Fitzgerald LP			237	4.750% due 01/06/50..	218	0.03	
	315	4.500% due 14/04/27..	300	0.04	100	3.750% due 01/12/50..	82	0.01	
EUR		Capital One Financial Corp.			Coca-Cola Co.				
	700	4.985% due 24/07/26..	696	0.09	120	2.500% due 15/03/51..	76	0.01	
	511	4.927% due 10/05/28..	503	0.07		Comcast Corp.			
	564	5.247% due 26/07/30..	556	0.07	1,063	1.500% due 15/02/31..	859	0.11	
	153	5.817% due 01/02/34..	153	0.02	312	5.500% due 15/11/32..	324	0.04	
		Cargill, Inc.			145	3.999% due 01/11/49..	117	0.02	
	190	3.875% due 24/04/30..	212	0.03	1,060	5.350% due 15/05/53..	1,054	0.14	
		Carlisle Cos., Inc.				Commonwealth Edison Co.			
	300	3.750% due 01/12/27..	286	0.04	1,725	2.550% due 15/06/26..	1,638	0.21	
		Carrier Global Corp.				ConocoPhillips Co.			
	2,065	4.500% due 29/11/32..	2,369	0.31	905	5.550% due 15/03/54..	936	0.12	
	380	5.900% due 15/03/34..	400	0.05		Consolidated Edison Co. of New York, Inc.			
		CDW LLC/CDW Finance Corp.			280	5.500% due 15/03/34..	289	0.04	
	383	3.276% due 01/12/28..	350	0.05	166	6.150% due 15/11/52..	183	0.02	
	USD		Celanese U.S. Holdings LLC			Constellation Brands, Inc.			
470		6.350% due 15/11/28..	487	0.06	700	3.500% due 09/05/27..	669	0.09	
1,672		5.337% due 19/01/29..	1,915	0.25		Constellation Insurance, Inc.			
1,540		6.700% due 15/11/33..	1,644	0.22	540	6.800% due 24/01/30..	528	0.07	
		Centene Corp.				Continental Resources, Inc.			
500		4.250% due 15/12/27..	477	0.06	680	5.750% due 15/01/31..	677	0.09	
250		4.625% due 15/12/29..	238	0.03		Corebridge Financial, Inc.			
		CF Industries, Inc.			500	6.875% due 15/12/52..	501	0.07	
400		5.375% due 15/03/44..	377	0.05		Corning, Inc.			
		Charles Schwab Corp.			EUR	356	4.125% due 15/05/31..	395	0.05
405		6.136% due 24/08/34..	423	0.06		CoStar Group, Inc.			
		Charter Communications Operating LLC/Charter Communications Operating Capital			USD	387	2.800% due 15/07/30..	330	0.04
535		4.908% due 23/07/25..	529	0.07	130	3.900% due 15/05/27..	125	0.02	
1,040		2.800% due 01/04/31..	852	0.11	440	4.375% due 15/03/29..	424	0.06	
EUR							Cox Communications, Inc.		
	200	6.650% due 01/02/34..	205	0.03	1,400	5.700% due 15/06/33..	1,418	0.19	
	400	3.500% due 01/06/41..	269	0.04		CVS Health Corp.			
	890	5.250% due 01/04/53..	706	0.09	589	5.125% due 21/02/30..	592	0.08	
		Cheniere Corpus Christi Holdings LLC			102	3.750% due 01/04/30..	95	0.01	
	895	3.700% due 15/11/29..	833	0.11	1,695	5.050% due 25/03/48..	1,541	0.20	
	355	2.742% due 31/12/39..	288	0.04		Daimler Truck Finance North America LLC			
		Cheniere Energy Partners LP			150	5.375% due 18/01/34..	151	0.02	
	236	5.950% due 30/06/33..	242	0.03		DCP Midstream Operating LP			
		Cigna Group			250	5.625% due 15/07/27..	252	0.03	
	496	2.400% due 15/03/30..	429	0.06		Devon Energy Corp.			
	480	3.400% due 15/03/50..	342	0.04	320	7.875% due 30/09/31..	367	0.05	
		Citadel LP			480	4.750% due 15/05/42..	419	0.05	

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Principal					Principal				
Amount '000					Amount '000				
Fair Value					Fair Value				
USD '000					USD '000				
Fund					Fund				
%					%				
EUR	France (0.11%)				NextEra Energy Capital Holdings, Inc.				
	Societe Generale SA				480 6.051% due 01/03/25.. 482 0.06				
	875	2.625% due 22/01/25..	853	0.11	Principal Life Global Funding II				
	Germany (0.54%)				255 2.250% due 21/11/24.. 250 0.03				
	Bundesschatzanweisungen				Sabine Pass Liquefaction LLC				
	3,603	2.200% due 12/12/24..	3,857	0.50	368 5.750% due 15/05/24.. 368 0.05				
	Commerzbank AG				Southern Co.				
	273	0.625% due 28/08/24..	291	0.04	510 4.475% due 01/08/24.. 508 0.07				
					Sprint LLC				
					700 7.125% due 15/06/24.. 701 0.09				
USD	Ireland (0.06%)								
	CA Auto Bank SpA				7,056 0.92				
	460	0.500% due 13/09/24..	489	0.06	Total Short Term				
	Switzerland (0.35%)				Investments..... 16,901 2.21				
	Credit Suisse AG				Total Transferable				
	1,670	3.625% due 09/09/24..	1,654	0.22	Securities 676,036 88.51				
	UBS Group AG								
	1,015	3.750% due 26/03/25..	997	0.13	Money Market Instruments (0.48%)				
					(2023: 1.66%)				
					United States (0.48%)				
GBP	United Kingdom (0.17%)				U.S. Treasury Bills				
	Barclays PLC				Zero Coupon due				
	825	3.650% due 16/03/25..	810	0.11	1,577 11/04/24 1,575 0.21				
	National Gas Transmission PLC				2,087 13/06/24 2,065 0.27				
	348	7.000% due 16/12/24..	444	0.06	3,640 0.48				
					Total Money Market				
					Instruments 3,640 0.48				
					Number				
					of Shares '000				
	USD	United States (0.92%)				Investment Funds (5.76%) (2023: 2.13%)			
Apollo Management Holdings LP				Ireland (5.76%)					
310		4.000% due 30/05/24..	309	0.04	41 Russell Investment				
Bank of America Corp.				Company III plc Russell					
390		4.000% due 22/01/25..	385	0.05	Investments U.S. Dollar				
Bayer U.S. Finance LLC				Cash Fund II Class SW					
530		3.375% due 08/10/24..	523	0.07	Roll-up Shares 44,000 5.76				
Celanese U.S. Holdings LLC				Total Investment					
251		6.050% due 15/03/25..	251	0.03	Funds 44,000 5.76				
CenterPoint Energy, Inc.				Total Investments					
EUR	850	2.500% due 01/09/24..	839	0.11	excluding Financial				
	EQT Corp.				Derivative				
	166	6.125% due 01/02/25..	166	0.02	Instruments 723,676 94.75				
	Goldman Sachs Group, Inc.								
	590	3.375% due 27/03/25..	635	0.08					
	Grand Canyon University								
	285	4.125% due 01/10/24..	278	0.04					
	Illinois Tool Works, Inc.								
	440	0.250% due 05/12/24..	464	0.06					
	New York Life Global Funding								
921	0.900% due 29/10/24..	897	0.12						

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

Schedule of Investments - continued

31 March 2024

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

Open Futures Contracts (0.05%)

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Open Forward Foreign Currency Exchange Contracts (0.03%)

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

Credit Default Swaps (0.02%)

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

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

Schedule of Investments - continued

31 March 2024

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

*Perpetual bond.

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

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

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

As at 31 March 2023

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

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

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

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

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

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

As at 31 March 2023

	Level 1 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)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

Barings LLC

DDJ Capital Management, LLC

Hermes Investment Management Ltd.

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

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

Principal Money Manager's Report - continued

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

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

Past performance is no indication of current or future performance.

* Benchmark source: ICE BofA Developed Market High Yield EH

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global High Yield Fund

Balance Sheet

As at 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments

31 March 2024

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
Transferable Securities (92.99%)				1,575	3.125% due 15/01/32..	1,212	0.25
(2023: 87.16%)						3,688	0.76
Common Stock (1.26%) (2023: 1.16%)							
Spain (0.00%)							
Transport							
28,716	Bahia De Las Isletas			EUR	250	5.750% due 15/03/28..	258 0.05
	SL	-	0.00				
					900	5.850%*	928 0.19
United Kingdom (0.03%)							
Oil and Gas					800	2.500%*	768 0.16
2	KCA DEUTAG Drilling					1,954	0.40
	Ltd.	157	0.03				
Other Finance							
9	Travelex Ltd.....	-	0.00				
		157	0.03	USD	1,683	7.625% due 15/10/25..	1,546 0.32
United States (1.23%)							
Commercial Services and Supplies					222	7.250% due 15/01/26..	204 0.04
22	Cengage Learning				255	7.500% due 15/01/28..	222 0.05
	Holdings II, Inc.....	266	0.06				
Environmental Control					92	5.300% due 13/05/28..	82 0.02
-	Real Alloy Holding						
	LLC	5,668	1.17		1,013	8.625% due 30/04/30..	980 0.20
		5,934	1.23			3,034	0.63
Total Common Stock...		6,091	1.26				
Principal Amount '000							
Long Term Bonds and Notes (88.07%)							
(2023: 79.52%)							
Australia (0.48%)							
EUR	444	Australia & New Zealand Banking Group Ltd.			1,227	9.000% due 30/01/28..	1,115 0.23
		5.101% due 03/02/33..	458 0.10		214	9.750% due 01/11/26..	210 0.04
		Coronado Finance Pty. Ltd.					
		10.750% due			149	4.125% due 15/12/28..	127 0.03
USD	413	15/05/26	401 0.08				
		FMG Resources August 2006 Pty. Ltd.					
	603	4.375% due 01/04/31..	499 0.10		1,003	30/09/28	622 0.13
		Macquarie Bank Ltd.				14.000% due	
	912	3.052% due 03/03/36..	700 0.15		137	15/10/30	74 0.01
		QBE Insurance Group Ltd.					
GBP	250	2.500% due 13/09/38..	252 0.05				
			2,310 0.48				
Austria (0.76%)							
		ams-OSRAM AG			164	6.250% due 15/09/27..	149 0.03
EUR	600	2.125% due 03/11/27..	436 0.09		243	5.125% due 15/01/26..	222 0.05
		BAWAG Group AG			437	5.500% due 15/07/77..	384 0.08
	600	5.000%*	573 0.12				
		Klabn Austria GmbH			453	9.375% due 01/03/29..	435 0.09
USD	1,200	3.200% due 12/01/31..	944 0.19				
		Sappi Papier Holding GmbH			270	4.750% due 15/06/29..	235 0.05
EUR	189	3.625% due 15/03/28..	183 0.04				
USD	361	7.500% due 15/06/32..	340 0.07		1,190	6.875% due 01/09/41..	1,186 0.25
		Suzano Austria GmbH					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	Methanex Corp.				600	3.375% due 15/01/32..	440	0.09
888	5.250% due 15/12/29..	788	0.16			Cyprus (0.04%)		
268	5.650% due 01/12/44..	214	0.04			Bank of Cyprus PLC		
	NOVA Chemicals Corp.			EUR	200	2.500% due 24/06/27..	191	0.04
123	4.250% due 15/05/29..	97	0.02			Czech Republic (0.20%)		
	Ontario Gaming GTA LP/OTG Co.-Issuer, Inc.					EP Infrastructure AS		
1,202	8.000% due 01/08/30..	1,147	0.24		1,100	2.045% due 09/10/28..	958	0.20
	Open Text Corp.					Denmark (0.70%)		
170	3.875% due 01/12/29..	140	0.03			Orsted AS		
	Parkland Corp.				200	1.500%*	159	0.03
260	5.875% due 15/07/27..	239	0.05		1,720	5.250%*	1,757	0.36
	Rogers Communications, Inc.			GBP	600	2.500% due 18/02/21..	510	0.11
633	5.250% due 15/03/82..	563	0.12			TDC Net AS		
	Superior Plus LP/Superior General Partner, Inc.			EUR	400	5.618% due 06/02/30..	413	0.09
400	4.500% due 15/03/29..	343	0.07		500	6.500% due 01/06/31..	541	0.11
	Tacora Resources, Inc.						3,380	0.70
296	8.250% due 15/05/26..	136	0.03			Finland (0.33%)		
	TransAlta Corp.					Nokia OYJ		
322	6.500% due 15/03/40..	296	0.06		400	4.375% due 21/08/31..	409	0.09
		9,013	1.87			Stora Enso OYJ		
	Cayman Islands (1.54%)			USD	1,210	7.250% due 15/04/36..	1,176	0.24
	C&W Senior Finance Ltd.						1,585	0.33
1,109	6.875% due 15/09/27..	971	0.20			France (5.40%)		
	Country Garden Holdings Co. Ltd.					Accor SA		
600	5.625% due 14/01/30..	40	0.01	EUR	400	2.625%*	394	0.08
	GGAM Finance Ltd.				500	7.250%*	551	0.11
1,325	8.000% due 15/02/27..	1,267	0.26			Air France-KLM		
	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.				200	7.250% due 31/05/26..	212	0.04
935	5.750% due 20/01/26..	815	0.17		600	3.875% due 01/07/26..	598	0.12
	Herbalife Ltd.			USD	414	5.125% due 15/07/29..	260	0.05
233	4.250% due 15/06/28..	188	0.04			AXA SA		
	Logan Group Co. Ltd.			EUR	131	6.375%*	136	0.03
200	4.500% due 13/01/28..	18	0.00			Banijay Group SAS		
	Seagate HDD Cayman				250	6.500% due 01/03/26..	252	0.05
1,062	4.091% due 01/06/29..	908	0.19			BNP Paribas SA		
366	4.125% due 15/01/31..	300	0.06	USD	999	4.625%*	765	0.16
220	9.625% due 01/12/32..	232	0.05		200	5.125%*	167	0.03
142	5.750% due 01/12/34..	129	0.03			CGG SA		
	Shimao Group Holdings Ltd.			EUR	600	7.750% due 01/04/27..	551	0.11
450	4.600% due 13/07/30..	17	0.00			Constellium SE		
	Transocean Poseidon Ltd.				500	3.125% due 15/07/29..	464	0.10
9	6.875% due 01/02/27..	8	0.00			Credit Agricole SA		
	Transocean Titan Financing Ltd.			USD	200	4.750%*	163	0.03
193	8.375% due 01/02/28..	186	0.04			Crown European Holdings SA		
	Transocean, Inc.			EUR	374	2.875% due 01/02/26..	366	0.08
472	7.250% due 01/11/25..	436	0.09		890	5.000% due 15/05/28..	917	0.19
177	7.500% due 15/01/26..	163	0.04		1,023	4.750% due 15/03/29..	1,040	0.22
817	8.750% due 15/02/30..	789	0.16			Electricite de France SA		
1,015	7.500% due 15/04/31..	875	0.18	GBP	800	5.875%*	884	0.18
105	9.350% due 15/12/41..	90	0.02	EUR	1,000	2.625%*	905	0.19
		7,432	1.54		1,000	3.375%*	876	0.18
	Chile (0.09%)				1,100	5.000%*	1,092	0.23
	Falabella SA			GBP	1,100	6.000%*	1,256	0.26

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

		Principal Amount '000	Fair Value EUR '000	Fund %			Principal Amount '000	Fair Value EUR '000	Fund %
EUR	Eutelsat SA				EUR	IHO Verwaltungs GmbH			
	300 2.000% due 02/10/25..	294	0.06			400 8.750% due 15/05/28..	434	0.09	
	1,000 2.250% due 13/07/27..	839	0.17			Nidda Healthcare Holding GmbH			
	500 1.500% due 13/10/28..	376	0.08			400 7.500% due 21/08/26..	413	0.09	
	325 9.750% due 13/04/29..	331	0.07			Novelis Sheet Ingot GmbH			
	iliad SA					470 3.375% due 15/04/29..	444	0.09	
	800 1.875% due 11/02/28..	733	0.15			ProGroup AG			
	300 5.375% due 15/02/29..	306	0.06			500 3.000% due 31/03/26..	500	0.10	
	500 5.625% due 15/02/30..	515	0.11			987 5.125% due 15/04/29..	990	0.21	
	La Banque Postale SA					RWE AG			
	1,400 3.000%*	1,118	0.23			330 3.500% due 21/04/75..	327	0.07	
	Nexans SA					Schaeffler AG			
	600 4.250% due 11/03/30..	605	0.13			985 2.875% due 26/03/27..	961	0.20	
	Orange SA					300 4.500% due 28/03/30..	299	0.06	
	1,000 5.375%*	1,044	0.22			Techem Verwaltungsgesellschaft 674 GmbH			
	Renault SA					550 6.000% due 30/07/26..	550	0.11	
	600 1.250% due 24/06/25..	580	0.12			WEPA Hygieneprodukte GmbH			
	586 1.000% due 28/11/25..	561	0.12			200 2.875% due 15/12/27..	188	0.04	
	500 2.000% due 28/09/26..	476	0.10			150 5.625% due 15/01/31..	152	0.03	
	400 1.125% due 04/10/27..	364	0.08			ZF Finance GmbH			
USD	Rexel SA					800 2.250% due 03/05/28..	737	0.15	
	580 2.125% due 15/12/28..	535	0.11			300 3.750% due 21/09/28..	290	0.06	
	SNF Group SACA						13,812	2.86	
	2,158 3.375% due 15/03/30..	1,732	0.36						
EUR	Societe Generale SA				Greece (0.20%)				
	317 8.500%*	293	0.06		EUR	Alpha Bank SA			
	Valeo SE					650 2.500% due 23/03/28..	612	0.13	
	700 1.500% due 18/06/25..	681	0.14		EUR	Alpha Services & Holdings SA			
	600 1.625% due 18/03/26..	579	0.12			200 5.500% due 11/06/31..	197	0.04	
	Veolia Environnement SA				EUR	National Bank of Greece SA			
	400 1.625%*	372	0.08			149 5.875% due 28/06/35..	150	0.03	
	100 2.000%*	90	0.02		EUR		959	0.20	
	1,000 2.500%*	901	0.19						
	Verallia SA				Guernsey, Channel Islands (0.06%)				
USD	1,000 1.875% due 10/11/31..	875	0.18		USD	Globalworth Real Estate Investments Ltd.			
		26,049	5.40			300 2.950% due 29/07/26..	269	0.06	
	Germany (2.86%)				India (0.11%)				
	APCOA Parking Holdings GmbH				USD	Summit Digital Infrastructure Ltd.			
	600 4.625% due 15/01/27..	590	0.12			700 2.875% due 12/08/31..	543	0.11	
	Bayer AG				Ireland (0.89%)				
	200 2.375% due 12/11/79..	192	0.04		EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			
	1,800 3.125% due 12/11/79..	1,595	0.33			200 2.125% due 15/08/26..	173	0.04	
	500 5.375% due 25/03/82..	466	0.10		GBP	708 4.750% due 15/07/27..	501	0.10	
	500 7.000% due 25/09/83..	504	0.10			223 5.250% due 15/08/27..	130	0.03	
USD	Bertelsmann SE & Co. KGaA				EUR	Bank of Ireland Group PLC			
	700 3.500% due 23/04/75..	677	0.14			550 1.375% due 11/08/31..	515	0.11	
	Cheplapharm Arzneimittel GmbH				GBP	150 7.594% due 06/12/32..	183	0.04	
	400 4.375% due 15/01/28..	388	0.08			Cimpress PLC			
	Commerzbank AG				USD	175 7.000% due 15/06/26..	162	0.03	
	496 4.000% due 23/03/26..	497	0.10			Energia Group Roi Financeco DAC			
	927 4.000% due 30/03/27..	933	0.19		EUR	900 6.875% due 31/07/28..	934	0.19	
	1,000 4.250%*	870	0.18			Jazz Securities DAC			
	Deutsche Bank AG				USD	304 4.375% due 15/01/29..	262	0.05	
	600 4.500%*	519	0.11			LCPR Senior Secured Financing DAC			
USD	142 4.875% due 01/12/32..	124	0.03		USD	462 6.750% due 15/10/27..	402	0.08	
	200 6.000%*	172	0.04						

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000					Fair Value EUR '000	Fund %	Principal Amount '000					Fair Value EUR '000	Fund %	
EUR	225	Motion Bondco DAC			217	0.04	USD	1,125	Jersey, Channel Islands (0.68%)				1,017	0.21
		Adient Global Holdings Ltd.												
		Perrigo Finance Unlimited Co.												
USD	116	4.900% due 15/12/44..			86	0.02	401	8.250% due 15/04/31..				392	0.08	
EUR	519	Smurfit Kappa Treasury ULC			419	0.09	GBP	750	CPUK Finance Ltd.				871	0.18
		1.000% due 22/09/33..							6.500% due 28/08/26..					
GBP	300	Virgin Media Vendor Financing Notes III DAC			316	0.07	EUR	150	4.875% due 28/02/47..				173	0.04
		4.875% due 15/07/28..							G City Europe Ltd.					
									4.250% due 11/09/25..					
					4,300	0.89	400	Kennedy Wilson Europe Real Estate Ltd.				342	0.07	
								3.250% due 12/11/25..				376	0.08	
EUR	600	Italy (2.86%)			569	0.12	GBP	100	TVL Finance PLC				122	0.02
		Azzurra Aeroporti SpA							10.250% due					
		Banco BPM SpA							28/04/28					
	150	4.875% due 17/01/30..			154	0.03							3,293	0.68
	400	2.875% due 29/06/31..			385	0.08								
	400	Cerved Group SpA			387	0.08	USD	1,421	Liberia (0.49%)				456	0.09
		9.190% due 15/02/29..							Royal Caribbean Cruises Ltd.					
		Enel SpA							5.375% due 15/07/27..					
	600	1.875%*			496	0.10		434	7.500% due 15/10/27..				424	0.09
	512	4.750%*			509	0.11		245	3.700% due 15/03/28..				211	0.04
	300	Engineering - Ingegneria Informatica - SpA			296	0.06	EUR	498	5.500% due 01/04/28..				2,389	0.49
		5.875% due 30/09/26..												
		11.125% due												
	345	15/05/28			372	0.08	EUR	335	Luxembourg (2.45%)				338	0.07
		Esselunga SpA							Albion Financing 1 SARL/Aggreko Holdings, Inc.					
		1.875% due 25/10/27..							5.250% due 15/10/26..					
	800	Infrastrutture Wireless Italiane SpA			743	0.15	USD	801	Albion Financing 2 SARL				743	0.15
		1.625% due 21/10/28..							8.750% due 15/04/27..					
		Intesa Sanpaolo SpA							ARD Finance SA					
USD	326	5.710% due 15/01/26..			299	0.06		246	6.500% due 30/06/27..				76	0.02
EUR	820	3.928% due 15/09/26..			821	0.17		162	Avation Capital SA				129	0.03
GBP	100	5.148% due 10/06/30..			109	0.02			8.250% due 31/10/26..					
EUR	1,410	4.125%*			1,230	0.26			Cidron Aida Finco SARL					
	550	Libra Groupco SpA			542	0.11	EUR	1,000	5.000% due 01/04/28..				972	0.20
		5.000% due 15/05/27..							6.250% due 01/04/28..					
		Mundys SpA							394					
	585	1.875% due 13/07/27..			548	0.11	USD	1,305	Connect Finco SARL/Connect U.S. Finco LLC				1,187	0.25
		Nexi SpA							6.750% due 01/10/26..					
		Zero Coupon due							Consolidated Energy Finance SA					
	600	24/02/28			516	0.11	EUR	1,340	5.625% due 15/10/28..				1,040	0.22
		2.125% due 30/04/29..							Eurofins Scientific SE					
		Telecom Italia SpA							0.875% due 19/05/31..					
	450	2.375% due 12/10/27..			418	0.09	USD	236	Mallinckrodt International Finance				239	0.05
		5.875% due 15/02/28..							SA/Mallinckrodt CB LLC					
		5.250% due 17/03/55..							14.750% due					
	959	Terna - Rete Elettrica Nazionale			887	0.18	EUR	365	14/11/28				361	0.08
		2.375%*							Mangrove Luxco III SARL					
		UniCredit SpA							7.775% due 09/10/25..					
USD	203	5.861% due 19/06/32..			184	0.04		800	Matterhorn Telecom SA				795	0.16
EUR	981	7.296% due 02/04/34..			323	0.07	USD	1,000	4.000% due 15/11/27..				795	0.16
		3.875%*			Millicom International Cellular SA									
		UnipolSai Assicurazioni SpA			4.500% due 27/04/31..									
	709	3.875% due 01/03/28..			710	0.15	EUR	370	Monitchem HoldCo 3 SA				377	0.08
					13,803	2.86								

Schedule of Investments - continued

31 March 2024

Principal					Principal				
Amount '000			Fair Value	Fund	Amount '000			Fair Value	Fund
			EUR '000	%				EUR '000	%
USD		Motion Finco SARL					Goodyear Europe BV		
	250	7.375% due 15/06/30..	262	0.05		738	2.750% due 15/08/28..	668	0.14
		Sani/Ikos Financial Holdings 1 SARL					ING Groep NV		
	400	5.625% due 15/12/26..	390	0.08	USD	900	4.250%*	634	0.13
		Summer BC Holdco A SARL					Koninklijke KPN NV		
	451	9.250% due 31/10/27..	440	0.09	EUR	700	2.000%*	687	0.14
		Telecom Italia Capital SA					Nobian Finance BV		
	940	6.375% due 15/11/33..	823	0.17		250	3.625% due 15/07/26..	243	0.05
EUR	892	6.000% due 30/09/34..	755	0.16			OI European Group BV		
	308	7.200% due 18/07/36..	279	0.06		310	6.250% due 15/05/28..	324	0.07
	375	7.721% due 04/06/38..	348	0.07	USD	1,384	4.750% due 15/02/30..	1,181	0.24
		Telecom Italia Finance SA					Petrobras Global Finance BV		
	494	7.750% due 24/01/33..	571	0.12	GBP	1,117	6.250% due 14/12/26..	1,312	0.27
			11,805	2.45		372	6.625% due 16/01/34..	422	0.09
Marshall Islands (0.25%)							Sunrise FinCo I BV		
USD		Seaspan Corp.			USD	1,575	4.875% due 15/07/31..	1,303	0.27
	1,476	5.500% due 01/08/29..	1,199	0.25			Telefonica Europe BV		
	Mauritius (0.33%)				EUR	1,500	2.376%*	1,326	0.27
		Greenko Power II Ltd.				600	2.875%*	566	0.12
	745	4.300% due 13/12/28..	634	0.13		500	2.880%*	462	0.10
		Network i2i Ltd.				500	6.135%*	519	0.11
	1,050	5.650%*	965	0.20			TenneT Holding BV		
			1,599	0.33		814	2.374%*	791	0.16
Mexico (0.45%)							Teva Pharmaceutical Finance Netherlands II BV		
		Banco Mercantil del Norte SA				1,200	1.625% due 15/10/28..	1,042	0.22
	400	6.625%*	339	0.07			Titan Holdings II BV		
	400	6.750%*	368	0.08		1,400	5.125% due 15/07/29..	1,253	0.26
	200	7.500%*	185	0.04			TMNL Holding BV		
		Cemex SAB de CV				700	3.750% due 15/01/29..	659	0.14
	200	3.875% due 11/07/31..	164	0.03			United Group BV		
		Nemak SAB de CV				600	3.625% due 15/02/28..	564	0.12
	672	3.625% due 28/06/31..	505	0.10		200	4.625% due 15/08/28..	192	0.04
		Orbia Advance Corp. SAB de CV				518	5.250% due 01/02/30..	501	0.10
	800	2.875% due 11/05/31..	616	0.13			Volkswagen International Finance NV		
			2,177	0.45		700	4.625%*	697	0.14
Netherlands (5.81%)						200	3.748%*	189	0.04
		ABN AMRO Bank NV				200	7.875%*	226	0.05
EUR	400	4.750%*	377	0.08			VZ Secured Financing BV		
		AerCap Holdings NV				708	3.500% due 15/01/32..	623	0.13
USD	900	5.875% due 10/10/79..	828	0.17			Wintershall Dea Finance 2 BV		
		Alcoa Nederland Holding BV				400	2.499%*	371	0.08
	200	4.125% due 31/03/29..	170	0.04		600	3.000%*	530	0.11
		Citycon Treasury BV					Wizz Air Finance Co. BV		
EUR	870	1.625% due 12/03/28..	745	0.15		531	1.000% due 19/01/26..	500	0.10
		Cooperatieve Rabobank UA					Wp/ap Telecom Holdings III BV		
	1,400	3.250%*	1,292	0.27		1,000	5.500% due 15/01/30..	928	0.19
CHF		Dufry One BV					ZF Europe Finance BV		
	400	0.750% due 30/03/26..	395	0.08		1,300	2.000% due 23/02/26..	1,246	0.26
	350	3.625% due 15/04/26..	362	0.07		800	2.500% due 23/10/27..	752	0.16
USD		Elastic NV				400	4.750% due 31/01/29..	403	0.08
	152	4.125% due 15/07/29..	127	0.03		300	6.125% due 13/03/29..	319	0.07
EUR		Energizer Gamma Acquisition BV				500	3.000% due 23/10/29..	464	0.10
	800	3.500% due 30/06/29..	714	0.15			Ziggo Bond Co. BV		

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

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

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

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

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

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

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

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

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		NGL Energy Operating LLC/NGL Energy Finance Corp.				650	7.375% due 01/09/25 ..	601	0.12
						500	8.375% due 01/02/28 ..	461	0.10
	425	8.125% due 15/02/29 ..	403	0.08		886	5.000% due 01/10/29 ..	692	0.14
	751	8.375% due 15/02/32 ..	714	0.15			PROG Holdings, Inc.		
		NMG Holding Co., Inc./Neiman Marcus Group LLC				1,738	6.000% due 15/11/29 ..	1,505	0.31
	220	7.125% due 01/04/26 ..	200	0.04			Provident Financing Trust I		
		Nordstrom, Inc.				181	7.405% due 15/03/38 ..	185	0.04
	1,543	4.250% due 01/08/31 ..	1,254	0.26		1,574	8.500% due 31/01/29 ..	1,354	0.28
	546	5.000% due 15/01/44 ..	392	0.08			Railworks Holdings LP/Railworks Rally, Inc.		
		Novelis Corp.				821	8.250% due 15/11/28 ..	755	0.16
	357	4.750% due 30/01/30 ..	305	0.06			Range Resources Corp.		
	197	3.875% due 15/08/31 ..	157	0.03		353	4.750% due 15/02/30 ..	305	0.06
		Occidental Petroleum Corp.					Regal Rexnord Corp.		
	370	5.875% due 01/09/25 ..	344	0.07		1,551	6.400% due 15/04/33 ..	1,492	0.31
	179	5.550% due 15/03/26 ..	166	0.03			RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc.		
	379	6.375% due 01/09/28 ..	365	0.08		53	9.750% due 01/12/26 ..	49	0.01
	571	6.125% due 01/01/31 ..	548	0.11			Resorts World Las Vegas LLC/RWLV Capital, Inc.		
	273	6.450% due 15/09/36 ..	270	0.06		1,092	4.625% due 16/04/29 ..	924	0.19
	295	4.625% due 15/06/45 ..	221	0.05			RHP Hotel Properties LP/RHP Finance Corp.		
		Office Properties Income Trust				1,571	6.500% due 01/04/32 ..	1,461	0.30
	579	2.650% due 15/06/26 ..	311	0.06			Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc.		
		Olympus Water U.S. Holding Corp.				247	4.000% due 15/10/33 ..	194	0.04
	397	7.125% due 01/10/27 ..	372	0.08			Rockies Express Pipeline LLC		
EUR	200	3.875% due 01/10/28 ..	188	0.04		696	3.600% due 15/05/25 ..	629	0.13
USD	581	4.250% due 01/10/28 ..	489	0.10		345	4.950% due 15/07/29 ..	299	0.06
EUR	909	5.375% due 01/10/29 ..	805	0.17		617	4.800% due 15/05/30 ..	528	0.11
		OneMain Finance Corp.				351	6.875% due 15/04/40 ..	320	0.07
USD	327	7.125% due 15/03/26 ..	309	0.06			RP Escrow Issuer LLC		
	156	7.875% due 15/03/30 ..	149	0.03		768	5.250% due 15/12/25 ..	687	0.14
	500	4.000% due 15/09/30 ..	397	0.08			RR Donnelley & Sons Co.		
		Open Text Holdings, Inc.				226	9.750% due 31/07/28 ..	227	0.05
	168	4.125% due 15/02/30 ..	139	0.03			Sabre GBLB, Inc.		
		OPENLANE, Inc.				571	8.625% due 01/06/27 ..	464	0.10
	239	5.125% due 01/06/25 ..	218	0.05			Sabre Global, Inc.		
		Outfront Media Capital LLC/Outfront Media Capital Corp.				45	7.320% due 01/08/26 ..	36	0.01
	270	5.000% due 15/08/27 ..	241	0.05			Safeway, Inc.		
		Patterson-UTI Energy, Inc.				348	7.250% due 01/02/31 ..	346	0.07
	315	5.150% due 15/11/29 ..	286	0.06			Sally Holdings LLC/Sally Capital, Inc.		
		PECF USS Intermediate Holding III Corp.				700	6.750% due 01/03/32 ..	644	0.13
	565	8.000% due 15/11/29 ..	276	0.06			SBA Communications Corp.		
		Performance Food Group, Inc.				339	3.875% due 15/02/27 ..	299	0.06
	274	5.500% due 15/10/27 ..	249	0.05			Sealed Air Corp.		
		PetSmart, Inc./PetSmart Finance Corp.				1,544	4.000% due 01/12/27 ..	1,341	0.28
	1,023	7.750% due 15/02/29 ..	924	0.19		300	5.000% due 15/04/29 ..	267	0.06
		Pike Corp.				291	6.875% due 15/07/33 ..	281	0.06
	2,308	5.500% due 01/09/28 ..	2,047	0.42			Sealed Air Corp./Sealed Air Corp. U.S.		
		Pilgrim's Pride Corp.				646	6.125% due 01/02/28 ..	600	0.12
	585	6.250% due 01/07/33 ..	554	0.11			Service Corp. International		
		Playtika Holding Corp.				298	7.500% due 01/04/27 ..	287	0.06
	270	4.250% due 15/03/29 ..	217	0.04			Service Properties Trust		
		Post Holdings, Inc.				359	5.250% due 15/02/26 ..	321	0.07
	675	4.625% due 15/04/30 ..	575	0.12		386	4.750% due 01/10/26 ..	333	0.07
	837	4.500% due 15/09/31 ..	698	0.14		152	4.950% due 15/02/27 ..	130	0.03
	75	6.250% due 15/02/32 ..	70	0.01					
		PRA Group, Inc.							

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value EUR '000	Fund %		Number of Shares '000		Fair Value EUR '000	Fund %
2,000	10/04/24	1,848	0.38		2	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,682	0.35
		3,698	0.76				9,560	1.98
	Total Commercial Paper	3,698	0.76			Total Investment Funds	9,560	1.98
	Money Market Instruments (0.46%) (2023: 0.00%)					Total Investments excluding Financial Derivative Instruments	464,209	96.19
	United States (0.46%)							
	U.S. Treasury Bills							
	Zero Coupon due							
2,408	30/05/24	2,210	0.46					
	Total Money Market Instruments	2,210	0.46					
	Investment Funds (1.98%) (2023: 4.84%) Ireland (1.98%)							
7	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	7,878	1.63					

Financial Derivative Instruments (0.46%) (2023: 0.66%)**Open Futures Contracts (0.03%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
3,063	117.79	26 of Euro Bobl Futures Long Futures Contracts Expiring June 2024.....	12	0.00
15,232	114.53	133 of Long Gilt Futures Long Futures Contracts Expiring June 2024.....	315	0.06
2,550	101.97	25 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2024.....	16	0.00
17,027	105.10	162 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2024.....	165	0.04
2,845	94.85	15 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(5)	0.00
40,933	94.75	216 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(36)	(0.01)
4,362	99.14	44 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2024.....	(2)	0.00

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

Schedule of Investments - continued

31 March 2024

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

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

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

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

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

Credit Default Swaps (0.67%)

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

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

Schedule of Investments - continued

31 March 2024

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

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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

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

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

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

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

As at 31 March 2023

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

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

Schedule of Investments - continued

31 March 2024

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

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

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

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities excluding bank loans.....	266	438,385	8,133	446,784
Commercial paper	-	3,698	-	3,698
Money market instruments.....	-	2,210	-	2,210
Investment funds	-	9,560	-	9,560
Bank loans.....	-	1,957	-	1,957
Unrealised gain on open futures contracts	522	-	-	522
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,110	-	3,110
Credit default swaps at fair value	-	3,703	-	3,703
Total assets.....	788	462,623	8,133	471,544
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(350)	-	-	(350)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4,287)	-	(4,287)
Credit default swaps at fair value	-	(469)	-	(469)
Total liabilities.....	(350)	(4,756)	-	(5,106)

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Adviser as at 31 March 2024

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

Investment Objective

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

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

Fund Performance

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

Market Comment

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

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

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

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

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

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

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

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

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

Past performance is no indication of present or future performance.

* Benchmark source: Topix Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Japan Equity Fund

Balance Sheet

As at 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Transferable Securities (92.81%) (2023: 91.95%)					
Common Stock (92.81%) (2023: 91.95%)					
Japan (92.81%)					
Advertising					
31 Hakuhold DY Holdings, Inc.	43,366	0.30	173 Mitsubishi UFJ Financial Group, Inc.	268,738	1.86
Aerospace and Defence			25 Mizuho Financial Group, Inc.	76,455	0.53
10 Kawasaki Heavy Industries Ltd.	49,951	0.35	8 Nishi-Nippon Financial Holdings, Inc.	14,945	0.10
Auto Components			44 North Pacific Bank Ltd.	19,580	0.14
30 Aisin Corp.	184,764	1.28	8 Rakuten Bank Ltd.	23,484	0.16
1 Bridgestone Corp.	7,322	0.05	30 Resona Holdings, Inc. ...	28,604	0.20
9 Denso Corp.	26,524	0.18	1 Shizuoka Financial Group, Inc.	1,881	0.01
3 JTEKT Corp.	3,713	0.03	37 Sumitomo Mitsui Financial Group, Inc.	325,179	2.25
31 Koito Manufacturing Co. Ltd.	78,838	0.55	48 Sumitomo Mitsui Trust Holdings, Inc.	158,122	1.10
4 NGK Insulators Ltd.	8,160	0.06	4 Yamaguchi Financial Group, Inc.	6,857	0.05
- Niterra Co. Ltd.	2,542	0.02	Beverages		
1 NOK Corp.	1,884	0.01	1 Asahi Group Holdings Ltd.	3,907	0.03
10 Stanley Electric Co. Ltd.	27,587	0.19	1 Coca-Cola Bottlers Japan Holdings, Inc.	2,662	0.02
58 Sumitomo Electric Industries Ltd.	136,390	0.94	75 Kirin Holdings Co. Ltd..	157,979	1.09
2 Sumitomo Rubber Industries Ltd.	3,380	0.02	1 Suntory Beverage & Food Ltd.	2,520	0.02
1 Toyo Tire Corp.	3,111	0.02	Building Products		
1 Toyoda Gosei Co. Ltd. ...	2,271	0.02	7 AGC, Inc.	40,355	0.28
6 Toyota Industries Corp. .	90,770	0.63	4 Daikin Industries Ltd.	70,040	0.49
10 Yokohama Rubber Co. Ltd.	41,870	0.29	3 Lixil Corp.	6,006	0.04
Automobiles			- Rinnai Corp.	1,045	0.01
3 Hino Motors Ltd.	1,428	0.01	1 Sanwa Holdings Corp.	2,145	0.01
170 Honda Motor Co. Ltd. ...	321,848	2.23	1 TOTO Ltd.	2,990	0.02
9 Mazda Motor Corp.	15,624	0.11	Chemicals		
10 Mitsubishi Motors Corp.	4,906	0.04	1 Air Water, Inc.	1,437	0.01
38 Nissan Motor Co. Ltd. ...	23,420	0.16	133 Asahi Kasei Corp.	148,341	1.03
12 Subaru Corp.	41,376	0.29	1 DIC Corp.	2,022	0.01
32 Suzuki Motor Corp.	56,327	0.39	- Kaneka Corp.	1,144	0.01
79 Toyota Motor Corp.	299,189	2.07	1 Kuraray Co. Ltd.	821	0.01
Banks			1 MEC Co. Ltd.	6,127	0.04
4 77 Bank Ltd.	15,337	0.11	9 Mitsubishi Chemical Group Corp.	7,877	0.06
1 AEON Financial Service Co. Ltd.	1,685	0.01	2 Mitsubishi Gas Chemical Co., Inc.	5,180	0.04
94 Concordia Financial Group Ltd.	72,592	0.50	2 Mitsui Chemicals, Inc.	6,930	0.05
7 Hirogin Holdings, Inc. ...	7,419	0.05	- Nitto Denko Corp.	5,512	0.04
46 Japan Post Bank Co. Ltd.	74,146	0.52	- NOF Corp.	626	0.00
22 Kyushu Financial Group, Inc.	25,581	0.18	11 Resonac Holdings Corp.	41,699	0.29
3 Mebuki Financial Group, Inc.	1,739	0.01	33 Shin-Etsu Chemical Co. Ltd.	217,272	1.51
			12 Sumitomo Chemical Co. Ltd.	4,097	0.03
			2 Teijin Ltd.	3,384	0.02

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value JPY '000	Fund %	Number of Shares '000		Fair Value JPY '000	Fund %
55	Mitsubishi Heavy Industries Ltd.....	79,667	0.55		Pharmaceuticals		
5	Mitsubishi Logisnext Co. Ltd.....	9,849	0.07	1	Alfresa Holdings Corp. .	2,667	0.02
11	Modec, Inc.....	31,876	0.22	17	Astellas Pharma, Inc.....	28,268	0.20
11	Omron Corp.....	61,144	0.42	9	Daiichi Sankyo Co. Ltd.	44,904	0.31
-	SMC Corp.	33,932	0.24	3	Eisai Co. Ltd.....	18,026	0.12
2	Sumitomo Heavy Industries Ltd.....	7,082	0.05	-	Kobayashi Pharmaceutical Co. Ltd.	1,529	0.01
11	THK Co. Ltd.....	37,782	0.26	2	Kyowa Kirin Co. Ltd.	4,036	0.03
4	Yaskawa Electric Corp...	22,835	0.16	2	Medipal Holdings Corp.....	3,480	0.02
	Media			7	Nippon Shinyaku Co. Ltd.	31,290	0.22
2	Fuji Media Holdings, Inc.....	3,571	0.03	2	Ono Pharmaceutical Co. Ltd.	4,173	0.03
4	Nippon Television Holdings, Inc.	9,046	0.06	1	Otsuka Holdings Co. Ltd.	6,310	0.04
24	SKY Perfect JSAT Holdings, Inc.	25,310	0.18	21	Rohto Pharmaceutical Co. Ltd.....	61,417	0.43
1	TBS Holdings, Inc.....	4,795	0.03	2	Sawai Group Holdings Co. Ltd.....	9,045	0.06
	Metals and Mining			-	Shionogi & Co. Ltd.	3,100	0.02
1	Dowa Holdings Co. Ltd.	3,197	0.02	7	Suzuken Co. Ltd.	34,792	0.24
-	Maruichi Steel Tube Ltd.	1,609	0.01	-	Taisho Pharmaceutical Holdings Co. Ltd.	3,428	0.02
7	Mitsui Mining & Smelting Co. Ltd.	30,125	0.21	19	Takeda Pharmaceutical Co. Ltd.....	80,333	0.56
5	NSK Ltd.	4,419	0.03		Real Estate		
3	NTN Corp.....	972	0.01	-	Daito Trust Construction Co. Ltd.	3,490	0.02
3	Sumitomo Metal Mining Co. Ltd.	14,678	0.10	21	Hulic Co. Ltd.....	33,473	0.23
	Miscellaneous Manufacturers			98	Mitsubishi Estate Co. Ltd.	272,046	1.89
33	Nikon Corp.....	51,289	0.36	46	Mitsui Fudosan Co. Ltd.	76,114	0.53
2	Toyo Tanso Co. Ltd.....	16,500	0.11	2	Nomura Real Estate Holdings, Inc.	9,240	0.06
	Office Electronics			5	Sumitomo Realty & Development Co. Ltd. ...	31,883	0.22
12	Canon, Inc.	52,212	0.36	3	Tokyo Tatemono Co. Ltd.	7,105	0.05
5	Konica Minolta, Inc.....	2,730	0.02	8	Tokyu Fudosan Holdings Corp.	9,489	0.07
8	Ricoh Co. Ltd.	10,542	0.07		Retail Trade		
	Oil and Gas			5	Chikaranomoto Holdings Co. Ltd.	7,452	0.05
1	Cosmo Energy Holdings Co. Ltd.	4,605	0.03	2	Cosmos Pharmaceutical Corp.....	23,152	0.16
32	ENEOS Holdings, Inc. ..	23,548	0.16	1	EDION Corp.	2,012	0.01
11	Idemitsu Kosan Co. Ltd.	10,941	0.08	2	Fast Retailing Co. Ltd....	94,280	0.65
8	Inpex Corp.....	18,958	0.13	5	Food & Life Cos. Ltd. ...	15,253	0.11
-	Japan Petroleum Exploration Co. Ltd.....	2,744	0.02	2	Gift Holdings, Inc.....	8,938	0.06
	Paper and Forest Products			1	H2O Retailing Corp.	1,945	0.01
149	Oji Holdings Corp.	95,047	0.66				
	Personal Products						
28	Kao Corp.	159,555	1.10				
2	Lion Corp.	2,309	0.02				
15	Unicharm Corp.....	74,927	0.52				

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

Open Futures Contracts (0.13%)

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

Open Forward Foreign Currency Exchange Contracts (0.02%)

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

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

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

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

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

As at 31 March 2023

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

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

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

As at 31 March 2023

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	11,504,470	-	-	11,504,470
Unrealised gain on open forward foreign currency exchange contracts.....	-	9,106	-	9,106
Total assets.....	11,504,470	9,106	-	11,513,576
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,857)	-	-	(1,857)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,972)	-	(1,972)
Total liabilities.....	(1,857)	(1,972)	-	(3,829)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

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

Principal Money Manager's Report - continued

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

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

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

Past performance is no indication of present or future performance.

* Benchmark source: LIBOR 1 Month EUR Rate

Russell Investments Limited
May 2024

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

Balance Sheet

As at 31 March 2024

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

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

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

Schedule of Investments

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Construction and Engineering			Software		
- Stantec, Inc.	11	0.00	- Constellation Software, Inc.	48	0.02
- WSP Global, Inc.	40	0.02	- Descartes Systems Group, Inc.	6	0.00
Containers and Packaging			- Open Text Corp.	7	0.01
1 CCL Industries, Inc.	36	0.02	Telecommunications		
Electric Utilities			1 Rogers Communications, Inc.	27	0.01
1 Hydro One Ltd.	27	0.01	1 TELUS Corp. (Voting rights)	17	0.01
Food Products			Textile and Apparel		
- Empire Co. Ltd.	6	0.00	- Gildan Activewear, Inc. (Canada listed)	10	0.00
- Loblaw Cos. Ltd.	18	0.01	Transport		
- Metro, Inc.	11	0.01	- Canadian National Railway Co. (Canada listed)	26	0.01
1 Saputo, Inc.	6	0.00	1 Canadian Pacific Kansas City Ltd. (Canada listed)	35	0.02
Gas Utilities			- TFI International, Inc. ...	16	0.01
- AltaGas Ltd.	6	0.00		<u>1,229</u>	<u>0.58</u>
Insurance			Cayman Islands (0.01%)		
- Great-West Lifeco, Inc. .	9	0.00	Food Products		
- Intact Financial Corp.	18	0.01	2 CK Hutchison Holdings Ltd.	9	0.01
2 Manulife Financial Corp.	54	0.03	Real Estate		
1 Power Corp. of Canada..	12	0.01	2 CK Asset Holdings Ltd..	8	0.00
1 Sun Life Financial, Inc. .	45	0.02		<u>17</u>	<u>0.01</u>
Internet Software and Services			Curacao (0.02%)		
1 Shopify, Inc. (Canada listed)	34	0.02	Oil and Gas Services		
Media			1 Schlumberger NV	33	0.02
- Thomson Reuters Corp..	23	0.01	Denmark (0.14%)		
Metals and Mining			Banks		
- Agnico Eagle Mines Ltd.	8	0.01	- Danske Bank AS.	12	0.01
1 Cameco Corp. (Canada listed)	28	0.01	Biotechnology		
1 Kinross Gold Corp.	7	0.00	- Genmab AS.	10	0.00
1 Wheaton Precious Metals Corp. (Canada listed)	23	0.01	Chemicals		
Oil and Gas			1 Novonosis (Novozymes) B	27	0.01
1 Parkland Corp.	27	0.01	Energy Equipment and Services		
Other Finance			1 Vestas Wind Systems AS	19	0.01
1 Brookfield Corp.	24	0.01	Health Care Equipment and Supplies		
Pipelines			- Coloplast AS.	10	0.00
1 Enbridge, Inc.	35	0.02	Pharmaceuticals		
1 Keyera Corp.	22	0.01	2 Novo Nordisk AS.	206	0.10
1 Pembina Pipeline Corp..	19	0.01			
Retail Trade					
1 Alimentation Couche- Tard, Inc.	34	0.02			
- Dollarama, Inc.	26	0.01			
- Restaurant Brands International, Inc.	9	0.00			

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Auto Components			Software		
- Continental AG	9	0.00	1 SAP SE	107	0.05
Automobiles			Telecommunications		
- Bayerische Motoren Werke AG	26	0.01	2 Deutsche Telekom AG ...	53	0.03
1 Daimler Truck Holding AG	21	0.01	Transport		
- Mercedes-Benz Group AG	31	0.02	1 Deutsche Post AG	26	0.01
Banks				<u>761</u>	<u>0.36</u>
1 Commerzbank AG	11	0.00	Hong Kong (0.05%)		
1 Deutsche Bank AG	17	0.01	Banks		
Chemicals			4 BOC Hong Kong Holdings Ltd.	9	0.00
1 BASF SE	26	0.01	1 Hang Seng Bank Ltd.	11	0.01
- Brenntag SE	7	0.00	Diversified Financials		
- Symrise AG	29	0.02	1 Hong Kong Exchanges & Clearing Ltd.	19	0.01
Diversified Financials			Gas Utilities		
- Deutsche Boerse AG	38	0.02	24 Hong Kong & China Gas Co. Ltd.	17	0.01
Electric Utilities			Insurance		
3 E.ON SE	42	0.02	5 AIA Group Ltd.	35	0.02
Food Products			Real Estate		
1 HelloFresh SE	3	0.00	1 Sun Hung Kai Properties Ltd.	9	0.00
Health Care Equipment and Supplies				<u>100</u>	<u>0.05</u>
- Siemens Healthineers AG	14	0.01	Ireland (0.24%)		
Health Care Providers and Services			Banks		
- Fresenius Medical Care AG	9	0.00	1 Bank of Ireland Group PLC	8	0.00
1 Fresenius SE & Co. KGaA	11	0.01	Building Products		
Insurance			- James Hardie Industries PLC	13	0.01
1 Allianz SE	77	0.03	1 Johnson Controls International PLC	33	0.01
- Hannover Rueck SE	17	0.01	- Kingspan Group PLC ...	12	0.00
- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	38	0.02	- Trane Technologies PLC	38	0.02
Miscellaneous Manufacturers			Chemicals		
- Siemens AG	51	0.02	- Linde PLC	72	0.03
Personal Products			Computers and Peripherals		
- Beiersdorf AG	11	0.01	1 Accenture PLC	89	0.04
Pharmaceuticals			- Seagate Technology Holdings PLC	11	0.01
- Bayer AG	8	0.00	Electrical Equipment		
- Merck KGaA	11	0.01	- Eaton Corp. PLC	79	0.04
Retail Trade			Entertainment		
1 Zalando SE	29	0.01	- Flutter Entertainment PLC (UK listed)	18	0.01
Semiconductor Equipment and Products					
1 Infineon Technologies AG	23	0.01			

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Telecommunications			Entertainment		
1 KDDI Corp.....	19	0.01	1 Universal Music Group NV (Netherlands listed).	14	0.01
16 Nippon Telegraph & Telephone Corp.	18	0.01	Food Products		
1 SoftBank Corp.....	18	0.01	1 Koninklijke Ahold Delhaize NV	32	0.02
1 SoftBank Group Corp....	49	0.02	Health Care Equipment and Supplies		
Toys, Games and Hobbies			- Koninklijke Philips NV .	7	0.00
1 Bandai Namco Holdings, Inc.	9	0.01	Insurance		
- Nintendo Co. Ltd.	25	0.01	- NN Group NV	16	0.01
Transport			Internet Software and Services		
- Mitsui OSK Lines Ltd. ...	9	0.00	1 Prosus NV.....	12	0.01
1 Nippon Yusen KK	15	0.01	Machinery		
	2,074	0.98	1 CNH Industrial NV	9	0.00
Jersey, Channel Islands (0.06%)			Media		
Auto Components			- Wolters Kluwer NV	35	0.02
- Aptiv PLC.....	19	0.01	Semiconductor Equipment and Products		
Commercial Services and Supplies			- ASM International NV ..	23	0.01
1 Experian PLC	39	0.02	- ASML Holding NV	148	0.07
Containers and Packaging			- BE Semiconductor Industries NV	11	0.01
3 Amcor PLC.....	24	0.01	- NXP Semiconductors NV	30	0.01
Distributors			1 STMicroelectronics NV (France listed).....	16	0.01
- Ferguson PLC	37	0.02	Telecommunications		
	119	0.06	3 Koninklijke KPN NV	10	0.00
Luxembourg (0.01%)				652	0.31
Metals and Mining			New Zealand (0.01%)		
2 Tenaris SA	31	0.01	Electric Utilities		
Netherlands (0.31%)			7 Meridian Energy Ltd.	22	0.01
Aerospace and Defence			Software		
- Airbus SE	43	0.02	- Xero Ltd.	8	0.00
Automobiles				30	0.01
- Ferrari NV	36	0.02	Norway (0.04%)		
2 Stellantis NV (Italy listed)	51	0.02	Banks		
Banks			1 DNB Bank ASA	12	0.01
2 ING Groep NV	31	0.01	Food Products		
Beverages			2 Orkla ASA	17	0.01
- Heineken NV	9	0.00	Metals and Mining		
Biotechnology			1 Norsk Hydro ASA	6	0.00
- Argenx SE	13	0.01	Oil and Gas		
Chemicals			1 Aker BP ASA	18	0.01
1 Akzo Nobel NV.....	28	0.02	1 Equinor ASA	26	0.01
- LyondellBasell Industries NV	25	0.01		79	0.04
Commercial Services and Supplies			Portugal (0.02%)		
- Adyen NV.....	36	0.02	Electric Utilities		
- Pluxee NV	2	0.00	3 EDP - Energias de Portugal SA	11	0.01
- Randstad NV	6	0.00			
Diversified Financials					
- AerCap Holdings NV	9	0.00			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Food Products			Sweden (0.12%)		
1 Jeronimo Martins SGPS SA.....	11	0.00	Automobiles		
			1 Volvo AB (B Shares)	21	0.01
Oil and Gas			Banks		
1 Galp Energia SGPS SA.	23	0.01	1 Skandinaviska Enskilda Banken AB	15	0.01
	45	0.02	1 Svenska Handelsbanken AB	11	0.00
Singapore (0.05%)			1 Swedbank AB	16	0.01
Banks			Electrical Equipment		
1 DBS Group Holdings Ltd.	30	0.02	1 Assa Abloy AB	21	0.01
3 Oversea-Chinese Banking Corp. Ltd.....	27	0.01	Entertainment		
2 United Overseas Bank Ltd.	30	0.01	- Evolution AB	13	0.01
Diversified Financials			Machinery		
1 Singapore Exchange Ltd.	8	0.00	2 Atlas Copco AB (Class A)	40	0.02
Telecommunications			1 Atlas Copco AB (Class B)	9	0.00
6 Singapore Telecommunications Ltd.	11	0.01	1 Epiroc AB (Class A)	18	0.01
	106	0.05	1 Sandvik AB.....	11	0.01
Spain (0.13%)			Metals and Mining		
Banks			1 Boliden AB	21	0.01
3 Banco Bilbao Vizcaya Argentaria SA	33	0.01	- SKF AB	7	0.00
8 Banco Santander SA.....	37	0.02	Miscellaneous Manufacturers		
3 CaixaBank SA	12	0.01	- Alfa Laval AB.....	7	0.00
Commercial Services and Supplies			Other Finance		
- Amadeus IT Group SA..	12	0.01	1 Investor AB (Class B)....	28	0.01
Construction and Engineering			Personal Products		
- Acciona SA.....	17	0.01	1 Essity AB	8	0.00
- ACS Actividades de Construccion y Servicios SA	9	0.00	Telecommunications		
- Aena SME SA	10	0.01	3 Telefonaktiebolaget LM Ericsson	16	0.01
1 Cellnex Telecom SA	8	0.00		262	0.12
Electric Utilities			Switzerland (0.43%)		
1 Endesa SA	6	0.00	Agriculture		
3 Iberdrola SA	37	0.02	- Bunge Global SA.....	15	0.01
Gas Utilities			Banks		
- Enagas SA	5	0.00	2 UBS Group AG.....	47	0.02
Oil and Gas			Beverages		
2 Repsol SA	31	0.01	- Coca-Cola HBC AG	10	0.01
Retail Trade			Building Products		
1 Industria de Diseno Textil SA	40	0.02	- Geberit AG.....	34	0.01
Telecommunications			- Sika AG	37	0.02
5 Telefonica SA	21	0.01	Chemicals		
	278	0.13	- DSM-Firmenich AG	9	0.00
			- Givaudan SA.....	41	0.02
			Commercial Services and Supplies		
			1 Adecco Group AG	10	0.01
			- SGS SA.....	10	0.00

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

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

Schedule of Investments - continued

31 March 2024

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

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

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

Schedule of Investments - continued

31 March 2024

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

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1 Monster Beverage Corp.....	32	0.01	- MarketAxess Holdings, Inc.....	6	0.00
1 PepsiCo, Inc.....	117	0.06	- Moody's Corp.	25	0.01
Biotechnology			1 PayPal Holdings, Inc.	37	0.02
- Alnylam Pharmaceuticals, Inc.....	7	0.00	- Quanta Services, Inc.....	16	0.01
1 Amgen, Inc.	77	0.04	- S&P Global, Inc.	45	0.02
- Biogen, Inc.	19	0.01	- United Rentals, Inc.	72	0.03
- BioMarin Pharmaceutical, Inc.	7	0.00	- Verisk Analytics, Inc.....	19	0.01
- Corteva, Inc.	11	0.01	Computers and Peripherals		
1 Gilead Sciences, Inc.	45	0.02	9 Apple, Inc.	1,375	0.65
- Incyte Corp.....	10	0.00	1 Cognizant Technology Solutions Corp.....	53	0.02
- Moderna, Inc.	20	0.01	- CrowdStrike Holdings, Inc.	49	0.02
- Regeneron Pharmaceuticals, Inc.....	59	0.03	- Dell Technologies, Inc. ..	17	0.01
- United Therapeutics Corp.....	12	0.01	- EPAM Systems, Inc.....	11	0.01
- Vertex Pharmaceuticals, Inc.....	64	0.03	2 Hewlett Packard Enterprise Co.....	26	0.01
Building Products			2 HP, Inc.	46	0.02
- Builders FirstSource, Inc.....	50	0.02	- International Business Machines Corp.	73	0.03
1 Carrier Global Corp.....	24	0.01	- Leidos Holdings, Inc.	30	0.01
- Fortune Brands Innovations, Inc.	10	0.01	- NetApp, Inc.	19	0.01
- Lennox International, Inc.	11	0.01	- Super Micro Computer, Inc.	48	0.02
- Masco Corp.	8	0.00	- Western Digital Corp.....	11	0.01
- Owens Corning.....	16	0.01	- Zscaler, Inc.	11	0.01
- Vulcan Materials Co.	29	0.01	Containers and Packaging		
Chemicals			1 Crown Holdings, Inc.	25	0.01
- Albemarle Corp.....	10	0.00	- Packaging Corp. of America	22	0.01
- Celanese Corp.	16	0.01	- Westrock Co.	12	0.01
1 Dow, Inc.....	27	0.01	Distributors		
1 DuPont de Nemours, Inc.	29	0.01	1 Copart, Inc.....	41	0.02
- Ecolab, Inc.....	61	0.03	1 Fastenal Co.	40	0.02
- FMC Corp.	14	0.01	- LKQ Corp.....	24	0.01
1 Mosaic Co.....	9	0.00	- Pool Corp.....	7	0.00
- PPG Industries, Inc.....	38	0.02	- Watco, Inc.	13	0.01
- RPM International, Inc..	16	0.01	- WW Grainger, Inc.	33	0.01
- Sherwin-Williams Co. ...	45	0.02	Diversified Financials		
Commercial Services and Supplies			- American Express Co. ...	70	0.03
1 Automatic Data Processing, Inc.....	57	0.03	- Ameriprise Financial, Inc.	21	0.01
- Block, Inc.	18	0.01	- Apollo Global Management, Inc.	23	0.01
- Booz Allen Hamilton Holding Corp.....	11	0.00	- ARES Management Corp.....	16	0.01
- Cintas Corp.....	49	0.02	- BlackRock, Inc.	39	0.02
- Corpay, Inc.	16	0.01	- Capital One Financial Corp.....	28	0.01
- CoStar Group, Inc.....	14	0.01	- Cboe Global Markets, Inc.	15	0.01
- Equifax, Inc.	9	0.00	1 Charles Schwab Corp. ...	28	0.01
- Gartner, Inc.....	13	0.01	- CME Group, Inc.	38	0.02
- Global Payments, Inc.....	20	0.01	- Coinbase Global, Inc.	33	0.02

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

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

Schedule of Investments - continued

31 March 2024

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

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1 UnitedHealth Group, Inc.....	252	0.12	- DoorDash, Inc.	23	0.01
- Universal Health Services, Inc.	10	0.00	1 eBay, Inc.	39	0.02
Home Builders			- Etsy, Inc.	7	0.00
1 DR Horton, Inc.	59	0.03	- Expedia Group, Inc.....	8	0.00
- Lennar Corp.....	41	0.02	- F5, Inc.....	12	0.01
- NVR, Inc.	45	0.02	1 Gen Digital, Inc.	14	0.01
- PulteGroup, Inc.	35	0.01	- GoDaddy, Inc.....	7	0.00
Household Products			- Match Group, Inc.	10	0.00
- Avery Dennison Corp....	13	0.01	- MercadoLibre, Inc.	35	0.02
1 Church & Dwight Co., Inc.....	48	0.02	1 Meta Platforms, Inc.	532	0.25
- Clorox Co.	14	0.01	- Netflix, Inc.....	132	0.06
- Kimberly-Clark Corp. ...	25	0.01	- Okta, Inc.	10	0.01
Insurance			- Palo Alto Networks, Inc.....	53	0.03
1 Aflac, Inc.	43	0.02	1 Pinterest, Inc.....	18	0.01
- Allstate Corp.	22	0.01	- Roku, Inc.	8	0.00
1 American International Group, Inc.....	29	0.01	1 Snap, Inc.	5	0.00
- Arthur J Gallagher & Co.	29	0.01	1 Uber Technologies, Inc. .	66	0.03
- Assurant, Inc.....	9	0.01	- VeriSign, Inc.....	8	0.00
1 Berkshire Hathaway, Inc. (Class B).....	199	0.09	Iron and Steel		
- Brown & Brown, Inc.	29	0.01	1 Nucor Corp.	70	0.03
- Cincinnati Financial Corp.....	20	0.01	- Reliance, Inc.	49	0.03
- Fidelity National Financial, Inc.	7	0.00	- Steel Dynamics, Inc.....	24	0.01
- Globe Life, Inc.	8	0.00	Lodging		
- Hartford Financial Services Group, Inc.	26	0.01	- Hilton Worldwide Holdings, Inc.	32	0.01
- Loews Corp.	14	0.01	- Las Vegas Sands Corp. ..	8	0.00
- Markel Group, Inc.	17	0.01	1 MGM Resorts International	11	0.01
- Marsh & McLennan Cos., Inc.....	66	0.03	Machinery		
1 MetLife, Inc.....	31	0.02	- Caterpillar, Inc.....	92	0.04
- Principal Financial Group, Inc.....	29	0.01	- Deere & Co.....	45	0.02
1 Progressive Corp.	72	0.04	- Dover Corp.	14	0.01
- Prudential Financial, Inc.	21	0.01	- Graco, Inc.	12	0.01
- Travelers Cos., Inc.	51	0.03	- IDEX Corp.	12	0.01
- W R Berkley Corp.....	21	0.01	1 Ingersoll Rand, Inc.	25	0.01
Internet Software and Services			- Nordson Corp.	10	0.00
- Airbnb, Inc.....	34	0.02	1 Otis Worldwide Corp.....	40	0.02
4 Alphabet, Inc. (Class A)	578	0.27	- Rockwell Automation, Inc.....	16	0.01
2 Alphabet, Inc. (Class C)	280	0.13	- Vertiv Holdings Co.	21	0.01
5 Amazon.com, Inc.	776	0.37	- Westinghouse Air Brake Technologies Corp.....	28	0.01
- Booking Holdings, Inc. .	77	0.04	- Xylem, Inc.	27	0.01
- CDW Corp.....	22	0.01	Media		
			- Charter Communications, Inc.....	20	0.01
			3 Comcast Corp.	127	0.06
			- FactSet Research Systems, Inc.....	16	0.01
			- Fox Corp. (Class A)	8	0.00
			1 Paramount Global	6	0.00

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1 Walt Disney Co.....	69	0.03	- Cardinal Health, Inc.	22	0.01
1 Warner Bros Discovery, Inc.....	10	0.01	- Cencora, Inc.....	23	0.01
Metals and Mining			- Cigna Group	112	0.05
1 Freeport-McMoRan, Inc.....	27	0.01	1 CVS Health Corp.	67	0.03
- Newmont Corp. (US listed)	11	0.01	- Dexcom, Inc.	21	0.01
Miscellaneous Manufacturers			1 Eli Lilly & Co.....	306	0.14
1 3M Co.....	37	0.02	- Henry Schein, Inc.....	14	0.01
- A O Smith Corp.....	12	0.00	1 Johnson & Johnson.....	176	0.08
- Axon Enterprise, Inc.	15	0.01	- McKesson Corp.....	38	0.02
1 General Electric Co.	81	0.04	1 Merck & Co., Inc.....	144	0.07
- Illinois Tool Works, Inc.....	58	0.03	- Neurocrine Biosciences, Inc.	14	0.01
- Parker-Hannifin Corp....	37	0.02	3 Pfizer, Inc.	69	0.03
- Teledyne Technologies, Inc.....	11	0.00	1 Viatris, Inc.	13	0.01
- Textron, Inc.....	22	0.01	- Zoetis, Inc.....	34	0.01
Oil and Gas			Pipelines		
1 Chevron Corp.	139	0.07	- Cheniere Energy, Inc.	22	0.01
- Devon Energy Corp.....	20	0.01	1 Kinder Morgan, Inc.	18	0.01
- EOG Resources, Inc.	24	0.01	1 ONEOK, Inc.....	45	0.02
2 Exxon Mobil Corp.....	231	0.11	- Targa Resources Corp. ..	16	0.01
- Hess Corp.	32	0.01	Real Estate		
1 HF Sinclair Corp.	34	0.02	- CBRE Group, Inc.	33	0.02
1 Marathon Petroleum Corp.....	91	0.04	Real Estate Investment Trust		
- Phillips 66.....	60	0.03	- American Homes 4 Rent	12	0.01
- Pioneer Natural Resources Co.....	46	0.02	- American Tower Corp. ..	24	0.01
- Texas Pacific Land Corp.....	32	0.01	1 Annaly Capital Management, Inc.	15	0.01
1 Valero Energy Corp.....	84	0.04	- AvalonBay Communities, Inc.	7	0.00
Oil and Gas Services			1 Boston Properties, Inc. ..	24	0.01
1 Baker Hughes Co.....	20	0.01	- Crown Castle, Inc.	23	0.01
1 Halliburton Co.....	40	0.02	- Equinix, Inc.	27	0.01
Other Finance			1 Equity Residential	29	0.01
- Blackstone, Inc.	31	0.02	- Essex Property Trust, Inc.	9	0.00
1 KKR & Co., Inc.....	30	0.01	- Extra Space Storage, Inc.	24	0.01
Paper and Forest Products			1 Host Hotels & Resorts, Inc.....	15	0.01
- International Paper Co...	13	0.01	- Invitation Homes, Inc. ...	13	0.01
Personal Products			- Mid-America Apartment Communities, Inc.	14	0.01
1 Colgate-Palmolive Co....	36	0.01	- Prologis, Inc.....	31	0.02
- Estee Lauder Cos., Inc...	17	0.01	- Public Storage.....	38	0.02
1 Procter & Gamble Co. ...	185	0.09	1 Realty Income Corp.	20	0.01
Pharmaceuticals			- SBA Communications Corp.....	8	0.00
1 AbbVie, Inc.	141	0.07	- Simon Property Group, Inc.	13	0.01
- Becton Dickinson & Co.	36	0.02	- Ventas, Inc.	7	0.00
2 Bristol-Myers Squibb Co.	72	0.03	1 VICI Properties, Inc.	23	0.01
			- Welltower, Inc.....	25	0.01

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %
- Take-Two Interactive Software, Inc.....	10	0.00		Short Term Investments (2.11%) (2023: 3.77%)	
- Twilio, Inc.....	7	0.00		Belgium (0.47%)	
- Tyler Technologies, Inc..	10	0.00		Kingdom of Belgium Treasury Bills	
1 UiPath, Inc.....	8	0.00		Zero Coupon due	
- Veeva Systems, Inc.....	33	0.02	EUR 500	09/05/24	498 0.24
- Workday, Inc.....	40	0.02	500	11/07/24	495 0.23
- Zoom Video Communications, Inc.....	9	0.00			993 0.47
Telecommunications				Ireland (0.23%)	
- Arista Networks, Inc.....	54	0.03		Wells Fargo Bank International PLC	
4 AT&T, Inc.....	64	0.03	500	29/04/24	498 0.23
4 Cisco Systems, Inc.	196	0.09		Japan (0.94%)	
- Corning, Inc.....	9	0.01		Mitsubishi UFJ Trust & Banking Corp.	
1 Juniper Networks, Inc....	27	0.01		Zero Coupon due	
- Motorola Solutions, Inc.....	51	0.02	500	15/04/24	499 0.23
1 T-Mobile U.S., Inc.	44	0.02	1,000	10/07/24	989 0.47
3 Verizon Communications, Inc.....	120	0.06		Sumitomo Mitsui Trust Bank Ltd.	
Textile and Apparel			500	08/04/24	500 0.24
- Deckers Outdoor Corp. .	24	0.01			1,988 0.94
1 NIKE, Inc.	48	0.02		Netherlands (0.47%)	
Transport				Dutch Treasury Certificate	
- CH Robinson Worldwide, Inc.	9	0.00	1,000	30/05/24	994 0.47
1 Expeditors International of Washington, Inc.....	35	0.02		Total Short Term Investments.....	
- FedEx Corp.....	76	0.04			4,473 2.11
- JB Hunt Transport Services, Inc.	30	0.01		Number of Shares '000	
- Old Dominion Freight Line, Inc.....	35	0.02		Warrants (0.00%) (2023: 0.00%)	
- Union Pacific Corp.....	50	0.02		Canada (0.00%)	
1 United Parcel Service, Inc.	40	0.02		-	Constellation Software, Inc. - 0.00
Water Utilities				Total Transferable Securities	
- American Water Works Co., Inc.	26	0.01			38,376 18.07
1 Essential Utilities, Inc....	19	0.01		Principal Amount '000	
	23,025	10.84		Commercial Paper (4.45%) (2023: 5.11%)	
Total Common Stock...	33,844	15.93		Belgium (0.23%)	
Preferred Stock (0.03%) (2023: 0.03%)			500	22/04/24	499 0.23
Germany (0.03%)				Canada (0.47%)	
Automobiles				PSP Capital, Inc.	
1 Porsche Automobil Holding SE	14	0.01	500	04/06/24	496 0.23
- Volkswagen AG	19	0.01		Toronto-Dominion Bank	
Household Products			500	17/05/24	497 0.24
- Henkel AG & Co. KGaA.....	26	0.01			993 0.47
	59	0.03		Total Preferred Stock ..	
	59	0.03			

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

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

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
	France (1.41%)				United Kingdom (0.24%)		
	Agence Centrale des Organismes de Securite Sociale				Lloyds Bank Corporate Markets PLC		
	Zero Coupon due			500	02/04/24	500	0.24
1,000	05/04/24	999	0.47		Total Commercial Paper	9,460	4.45
	Antalis SA				Money Market Instruments (4.66%)		
	Zero Coupon due				(2023: 3.58%)		
500	08/04/24	499	0.24		France (4.05%)		
	LMA SA				France Treasury Bills BTF		
	Zero Coupon due				Zero Coupon due		
500	10/06/24	496	0.23	550	10/04/24	550	0.26
	L'Oreal USA, Inc.			500	24/04/24	499	0.23
	Zero Coupon due			1,000	02/05/24	997	0.47
500	21/05/24	497	0.23	1,000	08/05/24	996	0.47
	Natixis SA			500	23/05/24	497	0.23
	Zero Coupon due			2,000	29/05/24	1,988	0.94
500	13/05/24	498	0.24	1,500	05/06/24	1,490	0.70
		<u>2,989</u>	<u>1.41</u>	1,600	19/06/24	1,587	0.75
	Ireland (0.47%)					<u>8,604</u>	<u>4.05</u>
	Caterpillar International Finance DAC				Germany (0.61%)		
	Zero Coupon due				German Treasury Bills		
500	25/04/24	498	0.23		Zero Coupon due		
	Matchpoint Finance PLC			1,300	15/05/24	1,295	0.61
	Zero Coupon due				Total Money Market Instruments	9,899	4.66
500	02/05/24	498	0.24				
		<u>996</u>	<u>0.47</u>				
	Luxembourg (0.70%)				Investment Funds (69.85%) (2023: 70.42%)		
	DZ Privatbank SA				France (6.52%)		
	Zero Coupon due				7 Lazard Convertible		
500	15/04/24	499	0.24		Global	13,854	6.52
	European Investment Bank				Ireland (57.37%)		
	Zero Coupon due				1,126 iShares II PLC - iShares		
500	26/04/24	498	0.23		\$ Tips 0-5 UCITS ETF ..	5,284	2.49
500	05/07/24	495	0.23		107 iShares Physical Gold		
		<u>1,492</u>	<u>0.70</u>		ETC EUR	4,277	2.01
	Netherlands (0.47%)				95 L&G Longer Dated All		
	PACCAR Financial Europe BV				Commodities UCITS		
	Zero Coupon due				ETF	1,941	0.91
500	17/04/24	499	0.24		5 Multi-Style, Multi-		
	Toyota Motor Finance Netherlands BV				Manager Funds plc The		
	Zero Coupon due				Global Real Estate		
500	29/04/24	498	0.23		Securities Fund Class A		
		<u>997</u>	<u>0.47</u>		Shares	7,292	3.43
	Spain (0.23%)				787 Russell Investment		
	Banco Santander SA				Company II plc Russell		
	Zero Coupon due				Investments World		
500	07/05/24	498	0.23		Equity Fund		
	Switzerland (0.23%)				Class EH-T Shares.....	23,355	10.99
	UBS AG						
	Zero Coupon due						
500	18/06/24	496	0.23				

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
19	Russell Investment Company plc Russell Investments Emerging Markets Equity Fund Class A Shares	8,062	3.80		Luxembourg (5.96%)		
3	Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Income Shares	2,208	1.04	879	BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP.....	7,408	3.49
22	Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares	19,514	9.19	50	Schroder ISF Securitised Credit Fund.	5,248	2.47
7	Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares.	10,989	5.17			12,656	5.96
160	Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares.....	38,958	18.34		Total Investment Funds	148,390	69.85
		121,880	57.37		Total Investments excluding Financial Derivative Instruments	206,125	97.03

Financial Derivative Instruments ((0.08)%) (2023: 0.74%)

Open Futures Contracts (0.11%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
7,094	114.42	62 of Long Gilt Futures Long Futures Contracts Expiring June 2024.....	154	0.07
19,310	102.17	189 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2024.....	79	0.04
Net unrealised gain (loss) on open futures contracts			233	0.11

Open Forward Foreign Currency Exchange Contracts ((0.19)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
20/06/2024	EUR 228	AUD 378	-	0.00
20/06/2024	EUR 228	AUD 377	-	0.00
20/06/2024	EUR 228	AUD 377	-	0.00
20/06/2024	EUR 228	AUD 377	1	0.00
20/06/2024	EUR 288	CAD 426	(3)	0.00

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

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

Schedule of Investments - continued

31 March 2024

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

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

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

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

As at 31 March 2023

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

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

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

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

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	33,903	4,473	-	38,376
Commercial paper	-	9,460	-	9,460
Money market instruments.....	-	9,899	-	9,899
Investment funds	18,910	129,480	-	148,390
Unrealised gain on open futures contracts	233	-	-	233
Unrealised gain on open forward foreign currency exchange contracts.....	-	1	-	1
Total assets.....	53,046	153,313	-	206,359
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(403)	-	(403)
Total liabilities.....	-	(403)	-	(403)

As at 31 March 2023

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

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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

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

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Balance Sheet

As at 31 March 2023

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

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

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

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2023

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

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

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

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

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

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

Investment Objective

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

Fund Performance

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

Market Comment

Market Comment

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

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

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

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

Principal Money Manager's Report - continued

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

General Comment on Money Manager/Performance

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

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

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

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

Past performance is no indication of present or future performance.

* Benchmark source: FTSE All Share

Russell Investments Limited
May 2024

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

Balance Sheet

As at 31 March 2024

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Schedule of Investments

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Internet Software and Services					
208 Auto Trader Group PLC.....	1,458	1.43	313 Shaftesbury Capital PLC.....	452	0.44
112 Baltic Classifieds Group PLC	253	0.25	56 Target Healthcare REIT PLC.....	47	0.05
411 Moneysupermarket.com Group PLC	904	0.88	15 UNITE Group PLC	149	0.15
197 Moonpig Group PLC.....	334	0.33	Retail Trade		
193 Rightmove PLC	1,057	1.04	41 Dunelm Group PLC.....	466	0.46
99 Trainline PLC	366	0.36	24 J D Wetherspoon PLC ...	174	0.17
Lodging			13 Next PLC	1,148	1.12
12 InterContinental Hotels Group PLC	960	0.94	33 Pets at Home Group PLC.....	89	0.09
Machinery			247 Wickes Group PLC.....	384	0.38
72 IMI PLC	1,300	1.27	Software		
4 Spirax-Sarco Engineering PLC	395	0.39	18 Fund Technologies PLC.	220	0.22
135 Vesuvius PLC	669	0.66	88 Sage Group PLC.....	1,114	1.09
16 Weir Group PLC.....	335	0.33	Telecommunications		
Media			351 BT Group PLC	385	0.38
446 ITV PLC	330	0.32	47 Spirent Communications PLC ...	93	0.09
45 Pearson PLC	467	0.46	493 Vodafone Group PLC	347	0.34
Metals and Mining			Textile and Apparel		
29 Anglo American PLC	562	0.55	25 Burberry Group PLC.....	304	0.30
14 Bodycote PLC	99	0.10	Toys, Games and Hobbies		
17 Rio Tinto PLC.....	868	0.85	17 Games Workshop Group PLC.....	1,719	1.69
Oil and Gas			Transport		
639 BP PLC	3,168	3.11	2 Clarkson PLC	66	0.06
188 Shell PLC (UK listed) ...	4,942	4.84		85,853	84.19
Other Finance			United States (1.42%)		
83 3i Group PLC	2,325	2.28	Auto Components		
205 IP Group PLC	98	0.09	16 BorgWarner, Inc.	428	0.42
38 Molten Ventures PLC	90	0.09	2 Phinia, Inc.....	62	0.06
Paper and Forest Products			Internet Software and Services		
8 Mondi PLC	118	0.12	1 Meta Platforms, Inc.	550	0.54
Personal Products			Other Finance		
33 Haleon PLC	111	0.11	122 XL TechGroup, Inc.	-	0.00
173 PZ Cussons PLC.....	155	0.15	Semiconductor Equipment and Products		
56 Unilever PLC (UK listed)	2,220	2.18	5 Qorvo, Inc.....	410	0.40
Pharmaceuticals				1,450	1.42
16 AstraZeneca PLC	1,736	1.70	Total Common Stock...		
173 GSK PLC.....	2,944	2.89		96,620	94.75
14 Hikma Pharmaceuticals PLC.....	271	0.26			
Real Estate Investment Trust					
12 Big Yellow Group PLC..	128	0.12			
152 Land Securities Group PLC.....	1,002	0.98			

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Preferred Stock (0.28%) (2023: 0.00%)			Total Investments excluding Financial Derivative Instruments		
Germany (0.28%)					
Auto Components					
54 Schaeffler AG	286	0.28		100,811	98.86
Total Preferred Stock ..	286	0.28			
Total Transferable Securities					
	96,906	95.03			
Investment Funds (3.83%) (2023: 5.03%)					
Ireland (3.83%)					
4 Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	3,905	3.83			
Total Investment Funds	3,905	3.83			

Financial Derivative Instruments (0.06%) (2023: 0.04%)

Open Futures Contracts (0.06%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
1,937	7,748.75	25 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2024.....	60	0.06
Net unrealised gain (loss) on open futures contracts			60	0.06
Total Financial Derivative Instruments			60	0.06
			Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.92%).....			100,871	98.92
Other Net Assets (1.08%)			1,104	1.08
Net Assets			101,975	100.00

Abbreviation used:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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

Schedule of Investments - continued

31 March 2024

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

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

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	<u>41</u>	<u>-</u>	<u>41</u>	<u>-</u>

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	<u>Level 1 GBP '000</u>	<u>Level 2 GBP '000</u>	<u>Level 3 GBP '000</u>	<u>Total GBP '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	96,906	-	-	96,906
Investment funds	-	3,905	-	3,905
Unrealised gain on open futures contracts	60	-	-	60
Total assets	<u>96,966</u>	<u>3,905</u>	<u>-</u>	<u>100,871</u>

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund II		Russell Investments Sterling Liquidity Fund II	
Class SW Roll-up Shares	20,440	Class SW Roll-up Shares	(21,714)
Shell PLC	1,227	3i Group PLC	(1,638)
Games Workshop Group PLC	1,100	Rio Tinto PLC	(1,528)
British American Tobacco PLC	861	Anglo American PLC	(1,082)
AstraZeneca PLC	814	WPP PLC	(992)
Auto Trader Group PLC	785	Vodafone Group PLC	(960)
Johnson Matthey PLC	745	ConvaTec Group PLC	(929)
Direct Line Insurance Group PLC	740	NatWest Group PLC	(836)
JET2 PLC	712	ABCAM Ltd.	(792)
AJ Bell PLC	700	Centrica PLC	(780)
Cairn Homes PLC	691	Melrose Industries PLC	(777)
HSBC Holdings PLC	640	Pearson PLC	(749)
Bytes Technology Group PLC	624	Man Group PLC	(748)
Playtech PLC	620	Vitesco Technologies Group AG	(676)
Dunelm Group PLC	613	Rolls-Royce Holdings PLC	(658)
International Consolidated Airlines Group SA	589	Burberry Group PLC	(598)
Vesuvius PLC	586	JET2 PLC	(579)
Diageo PLC	540	BP PLC	(538)
4imprint Group PLC	506	WH Smith PLC	(537)
Associated British Foods PLC	469	easyJet PLC	(522)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Adviser as at 31 March 2024

Brandywine Global Investment Management, LLC

Jacobs Levy Equity Management, Inc

JP Morgan Asset Management

William Blair Investment Management, LLC

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

Principal Money Manager's Report - continued

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

General Comment on Money Managers/Performance

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

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

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

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

Past performance is no indication of present or future performance.

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

Russell Investments Limited
May 2024

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

Balance Sheet

As at 31 March 2024

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Schedule of Investments

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United States (89.11%)					
Advertising					
5 Interpublic Group of Cos., Inc.....	160	0.07	1 Sarepta Therapeutics, Inc.....	104	0.05
3 Omnicom Group, Inc.....	297	0.13	1 United Therapeutics Corp.....	152	0.07
Aerospace and Defence			1 Vertex Pharmaceuticals, Inc.....	550	0.24
5 Howmet Aerospace, Inc.....	363	0.16	Building Products		
Agriculture			1 Boise Cascade Co.....	104	0.05
11 Archer-Daniels-Midland Co.	694	0.31	2 Builders FirstSource, Inc.	454	0.20
Airlines			7 Carrier Global Corp.....	391	0.18
9 Alaska Air Group, Inc. ..	395	0.17	1 Fortune Brands Innovations, Inc.	99	0.04
16 Delta Air Lines, Inc.	779	0.35	2 Martin Marietta Materials, Inc.....	963	0.43
Auto Components			1 Mohawk Industries, Inc.	120	0.05
3 Autoliv, Inc.	332	0.15	1 Owens Corning.....	181	0.08
3 BorgWarner, Inc.	114	0.05	2 Vulcan Materials Co.....	626	0.28
2 Lear Corp.....	275	0.12	Chemicals		
Automobiles			6 Dow, Inc.....	342	0.15
2 Cummins, Inc.	473	0.21	5 DuPont de Nemours, Inc.	361	0.16
21 Ford Motor Co.	282	0.12	1 Eastman Chemical Co. ..	125	0.05
41 General Motors Co.	1,878	0.84	12 FMC Corp.	776	0.35
2 PACCAR, Inc.	200	0.09	8 Huntsman Corp.	215	0.10
2 Tesla, Inc.....	312	0.14	4 PPG Industries, Inc.....	523	0.23
Banks			- Sherwin-Williams Co. ...	153	0.07
16 Bank of America Corp...	610	0.27	Commercial Services and Supplies		
28 Citigroup, Inc.	1,769	0.79	3 Automatic Data Processing, Inc.....	648	0.29
1 Comerica, Inc.	71	0.03	- Cintas Corp.....	144	0.06
1 Cullen/Frost Bankers, Inc.	152	0.07	1 Corpay, Inc.	326	0.15
6 First Horizon Corp.	95	0.04	6 CoStar Group, Inc.....	631	0.28
7 JPMorgan Chase & Co. ..	1,370	0.61	8 Dun & Bradstreet Holdings, Inc.	77	0.04
22 KeyCorp	349	0.16	7 Global Payments, Inc.....	972	0.43
8 Morgan Stanley	757	0.34	2 ManpowerGroup, Inc.....	154	0.07
4 Northern Trust Corp.	300	0.13	4 PayPal Holdings, Inc.	301	0.13
2 State Street Corp.....	181	0.08	5 Robert Half, Inc.....	361	0.16
17 U.S. Bancorp.....	770	0.34	2 TransUnion.....	132	0.06
27 Wells Fargo & Co.	1,546	0.69	- TriNet Group, Inc.	4	0.00
Beverages			Computers and Peripherals		
2 Coca-Cola Co.	162	0.07	57 Apple, Inc.	9,803	4.37
21 Monster Beverage Corp.....	1,243	0.56	- CACI International, Inc.	98	0.04
2 PepsiCo, Inc.....	316	0.14	3 Cognizant Technology Solutions Corp.....	234	0.11
Biotechnology			3 CrowdStrike Holdings, Inc.	819	0.37
- Amgen, Inc.	170	0.07	- EPAM Systems, Inc.....	91	0.04
1 Biogen, Inc.	195	0.09	9 Fortinet, Inc.	596	0.27
14 Exelixis, Inc.	329	0.15			
2 Gilead Sciences, Inc.	123	0.05			
1 Illumina, Inc.	136	0.06			
5 Incyte Corp.	264	0.12			
1 Regeneron Pharmaceuticals, Inc.....	1,051	0.47			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
9 Hewlett Packard Enterprise Co.	162	0.07	- Hubbell, Inc.	142	0.06
13 HP, Inc.	383	0.17	1 Keysight Technologies, Inc.	159	0.07
1 International Business Machines Corp.	269	0.12	- Mettler-Toledo International, Inc.	94	0.04
3 KBR, Inc.	162	0.07	10 Vontier Corp.	465	0.21
7 Kyndryl Holdings, Inc. ..	160	0.07	Entertainment		
2 NetApp, Inc.	163	0.07	11 Live Nation Entertainment, Inc.	1,192	0.53
2 Tenable Holdings, Inc.	88	0.04	Food Products		
Construction and Engineering			5 Albertsons Cos., Inc.	105	0.05
4 AECOM.	354	0.16	19 Conagra Brands, Inc.	551	0.24
- EMCOR Group, Inc.	113	0.05	5 Flowers Foods, Inc.	113	0.05
Containers and Packaging			2 Ingredion, Inc.	286	0.13
5 Crown Holdings, Inc.	438	0.20	27 Kroger Co.	1,550	0.69
1 Packaging Corp. of America	168	0.07	8 Mondelez International, Inc.	578	0.26
Distributors			15 Tyson Foods, Inc.	861	0.38
20 Copart, Inc.	1,169	0.52	Gas Utilities		
2 Fastenal Co.	157	0.07	11 UGI Corp.	267	0.12
1 Watsco, Inc.	105	0.05	Hand and Machine Tools		
- WW Grainger, Inc.	90	0.04	- Snap-on, Inc.	133	0.06
Diversified Financials			Health Care Equipment and Supplies		
1 Affiliated Managers Group, Inc.	90	0.04	2 Abbott Laboratories.	241	0.11
5 American Express Co.	1,039	0.46	5 Agilent Technologies, Inc.	659	0.29
2 Ameriprise Financial, Inc.	790	0.35	- Align Technology, Inc.	129	0.06
8 Apollo Global Management, Inc.	928	0.41	11 Baxter International, Inc.	467	0.21
- Cboe Global Markets, Inc.	96	0.04	2 Boston Scientific Corp. .	145	0.06
16 Charles Schwab Corp.	1,177	0.52	3 Danaher Corp.	730	0.32
1 CME Group, Inc.	127	0.06	13 Dentsply Sirona, Inc.	442	0.20
2 Interactive Brokers Group, Inc.	239	0.11	8 Edwards Lifesciences Corp.	723	0.32
9 Mastercard, Inc.	4,296	1.91	2 GE HealthCare Technologies, Inc.	207	0.09
2 SEI Investments Co.	156	0.07	4 Intuitive Surgical, Inc. ...	1,393	0.62
8 SLM Corp.	179	0.08	2 Stryker Corp.	865	0.39
6 Synchrony Financial	281	0.13	2 Tandem Diabetes Care, Inc.	58	0.03
3 TPG, Inc.	128	0.06	- Waters Corp.	88	0.04
4 Virtu Financial, Inc.	80	0.04	- West Pharmaceutical Services, Inc.	133	0.06
2 Visa, Inc.	442	0.20	Health Care Providers and Services		
Electric Utilities			2 Centene Corp.	204	0.09
10 Edison International	677	0.30	1 Elevance Health, Inc.	755	0.34
17 Exelon Corp.	642	0.29	1 Encompass Health Corp.	87	0.04
14 FirstEnergy Corp.	528	0.24	2 Humana, Inc.	573	0.25
8 NextEra Energy, Inc.	519	0.23	1 Molina Healthcare, Inc. .	436	0.19
20 NRG Energy, Inc.	1,371	0.61			
39 PG&E Corp.	660	0.29			
1 Vistra Corp.	29	0.01			
1 Xcel Energy, Inc.	60	0.03			
Electrical Equipment					
2 Amphenol Corp.	204	0.09			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7 UnitedHealth Group, Inc.....	3,312	1.48	43 Alphabet, Inc. (Class A).....	6,462	2.88
1 Universal Health Services, Inc.	125	0.06	11 Alphabet, Inc. (Class C).....	1,703	0.76
Home Builders			47 Amazon.com, Inc.	8,516	3.80
4 DR Horton, Inc.	541	0.24	- Booking Holdings, Inc. .	1,001	0.45
3 Lennar Corp.....	553	0.24	7 Coupang, Inc.	117	0.05
- NVR, Inc.	486	0.22	5 eBay, Inc.	236	0.10
2 PulteGroup, Inc.	241	0.11	- F5, Inc.....	88	0.04
Home Furnishings			16 Lyft, Inc.	312	0.14
4 Sonos, Inc.	67	0.03	5 Meta Platforms, Inc.	2,528	1.13
Household Products			- Netflix, Inc.....	156	0.07
1 Church & Dwight Co., Inc.	99	0.05	4 Palo Alto Networks, Inc.	1,082	0.48
1 Clorox Co.	134	0.06	2 Squarespace, Inc.	72	0.03
3 Kimberly-Clark Corp. ...	431	0.19	11 Uber Technologies, Inc. .	815	0.36
Insurance			2 VeriSign, Inc.	354	0.16
3 Aflac, Inc.	247	0.11	Iron and Steel		
7 Allstate Corp.	1,310	0.58	1 Nucor Corp.....	200	0.09
1 American Financial Group, Inc.....	95	0.04	- Reliance, Inc.	174	0.08
4 Berkshire Hathaway, Inc. (Class B).....	1,553	0.69	1 Steel Dynamics, Inc.....	86	0.04
2 Brighthouse Financial, Inc.	84	0.04	Lodging		
1 Cincinnati Financial Corp.....	99	0.04	1 Marriott International, Inc.	360	0.16
2 CNA Financial Corp.....	108	0.05	Machinery		
6 Corebridge Financial, Inc.	161	0.07	3 AGCO Corp.....	364	0.16
5 First American Financial Corp.	314	0.14	4 Chart Industries, Inc.	575	0.26
1 Globe Life, Inc.	110	0.05	1 Crane Co.....	138	0.06
2 Hanover Insurance Group, Inc.....	217	0.10	3 Deere & Co.....	1,232	0.55
2 Hartford Financial Services Group, Inc.	171	0.08	1 Dover Corp.	178	0.08
- Kinsale Capital Group, Inc.	63	0.03	2 Oshkosh Corp.	301	0.14
1 Marsh & McLennan Cos., Inc.....	176	0.08	5 Otis Worldwide Corp.....	524	0.23
5 MGIC Investment Corp.....	117	0.05	Media		
4 Old Republic International Corp.	127	0.06	7 Comcast Corp.	277	0.12
5 Progressive Corp.	1,022	0.45	- FactSet Research Systems, Inc.....	85	0.04
2 Reinsurance Group of America, Inc.	400	0.18	3 Fox Corp. (Class A).....	91	0.04
1 RLI Corp.	102	0.04	7 Walt Disney Co.....	899	0.40
4 Travelers Cos., Inc.	984	0.44	Metals and Mining		
2 Unum Group.....	131	0.06	7 Freeport-McMoRan, Inc.	320	0.14
1 W R Berkley Corp.....	114	0.05	9 Newmont Corp. (US listed).....	332	0.15
Internet Software and Services			1 Southern Copper Corp..	90	0.04
4 Airbnb, Inc.....	660	0.29	Miscellaneous Manufacturers		
			1 3M Co.....	163	0.08
			1 Illinois Tool Works, Inc.	161	0.07
			1 ITT, Inc.	137	0.06
			Oil and Gas		
			5 Chevron Corp.	807	0.36
			7 ConocoPhillips	895	0.40
			7 Devon Energy Corp.....	340	0.15

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2	Confluent, Inc.....	57	0.03	23	CSX Corp.	853	0.38
2	DigitalOcean Holdings, Inc.....	67	0.03	2	Expeditors International of Washington, Inc.....	184	0.08
2	DocuSign, Inc.....	99	0.04	3	FedEx Corp.....	780	0.35
16	Dropbox, Inc.....	378	0.17	1	JB Hunt Transport Services, Inc.	240	0.11
1	Electronic Arts, Inc.....	158	0.07	4	Knight-Swift Transportation Holdings, Inc.	238	0.11
1	Guidewire Software, Inc.....	177	0.08	2	Landstar System, Inc.	389	0.17
3	Intuit, Inc.	1,914	0.85	1	Norfolk Southern Corp..	280	0.12
1	Jack Henry & Associates, Inc.....	150	0.07	2	Old Dominion Freight Line, Inc.....	536	0.24
38	Microsoft Corp.	15,819	7.05	2	Ryder System, Inc.	206	0.09
2	Nutanix, Inc.....	113	0.05	5	Schneider National, Inc.	118	0.05
6	Oracle Corp. (US listed).....	732	0.33	1	United Parcel Service, Inc.....	111	0.05
1	Paychex, Inc.....	112	0.05			199,921	89.11
-	Paycom Software, Inc....	91	0.04		Total Common Stock ...	215,575	96.09
1	Procore Technologies, Inc.....	83	0.04		Total Transferable Securities	215,575	96.09
6	Salesforce, Inc.	1,665	0.74				
2	SentinelOne, Inc.	54	0.02		Investment Funds (3.42%) (2023: 4.33%) Ireland (3.42%)		
2	ServiceNow, Inc.....	1,224	0.55	7	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	7,685	3.42
2	Smartsheet, Inc.	79	0.04		Total Investment Funds	7,685	3.42
3	Twilio, Inc.....	179	0.08		Total Investments excluding Financial Derivative Instruments	223,260	99.51
3	Veeva Systems, Inc.....	595	0.26				
	Telecommunications						
-	Arista Networks, Inc.....	92	0.04				
65	AT&T, Inc.....	1,142	0.51				
13	Cisco Systems, Inc.	630	0.28				
4	GCI Liberty, Inc.	-	0.00				
2	Iridium Communications, Inc.....	47	0.02				
6	T-Mobile U.S., Inc.	1,011	0.45				
8	Verizon Communications, Inc.....	345	0.16				
	Textile and Apparel						
8	NIKE, Inc.	710	0.32				
	Transport						
1	CH Robinson Worldwide, Inc.	85	0.04				

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

Schedule of Investments - continued

31 March 2024

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

Open Futures Contracts (0.09%)

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

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

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

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	215,575	-	-	215,575
Investment funds	-	7,685	-	7,685
Unrealised gain on open futures contracts	197	-	-	197
Total assets.....	215,772	7,685	-	223,457

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	32,990	Class SW Roll-up Shares	(33,105)
NVIDIA Corp.	4,802	Meta Platforms, Inc.	(3,208)
Apple, Inc.	2,299	NVIDIA Corp.	(2,408)
Amazon.com, Inc.	1,435	Alphabet, Inc. (Class A)	(1,669)
Microsoft Corp.	1,420	Pioneer Natural Resources Co.	(1,543)
Martin Marietta Materials, Inc.	1,169	Advanced Micro Devices, Inc.	(1,380)
Alphabet, Inc. (Class C)	988	Coca-Cola Co.	(1,139)
PG&E Corp.	963	Micron Technology, Inc.	(1,133)
Alphabet, Inc. (Class A)	941	Uber Technologies, Inc.	(1,123)
CSX Corp.	888	Microsoft Corp.	(1,067)
ServiceNow, Inc.	869	Adobe, Inc.	(1,023)
Accenture PLC	849	FedEx Corp.	(1,001)
Uber Technologies, Inc.	801	Apple, Inc.	(956)
Humana, Inc.	792	Amazon.com, Inc.	(953)
Travelers Cos., Inc.	778	Mastercard, Inc.	(889)
Exxon Mobil Corp.	729	Netflix, Inc.	(853)
Danaher Corp.	711	Vertex Pharmaceuticals, Inc.	(826)
Monster Beverage Corp.	708	S&P Global, Inc.	(825)
Eli Lilly & Co.	706	NextEra Energy, Inc.	(815)
AT&T, Inc.	706	O'Reilly Automotive, Inc.	(761)

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

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

Russell Investment Company plc ***Russell Investments Global Small Cap Equity Fund***

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Adviser as at 31 March 2024

Ancora Advisors LLC

Boston Partners Global Investors, Inc.

Calamos Advisors LLC

Copeland Capital Management, LLC

DePrince, Race & Zollo, Inc.

Jacobs Levy Equity Management, Inc

PENN Capital Management Company, Inc.

Ranger Capital Management LP

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

Principal Money Manager's Report - continued

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

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

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

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

Past performance is no indication of present or future performance.

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

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Balance Sheet

As at 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- EQB, Inc.	15	0.04	Food Products		
1 Laurentian Bank of Canada	12	0.03	- North West Co., Inc.	15	0.04
Beverages			- Premium Brands Holdings Corp.	19	0.05
- Lasseonde Industries, Inc.	21	0.05	3 Rogers Sugar, Inc.	10	0.02
Building Products			Gas Utilities		
- Masonite International Corp.	41	0.11	1 Brookfield Infrastructure Corp. (Canada listed)	16	0.04
1 Stella-Jones, Inc.	21	0.05	2 Brookfield Infrastructure Corp. (US listed)	79	0.20
Chemicals			Hand and Machine Tools		
- Methanex Corp.	15	0.04	1 Finning International, Inc.	19	0.05
Commercial Services and Supplies			Health Care Providers and Services		
- Boyd Group Services, Inc.	23	0.06	- Calian Group Ltd.	14	0.04
1 Park Lawn Corp.	11	0.03	3 Extencicare, Inc.	17	0.04
Computers and Peripherals			7 Quipt Home Medical Corp.	29	0.07
5 Converge Technology Solutions Corp.	20	0.05	2 Viemed Healthcare, Inc.	19	0.05
Construction and Engineering			Insurance		
1 Aecon Group, Inc.	13	0.03	- Definity Financial Corp.	12	0.03
Containers and Packaging			Iron and Steel		
1 Transcontinental, Inc.	12	0.03	- Russel Metals, Inc.	16	0.04
- Winpak Ltd.	12	0.03	2 Stelco Holdings, Inc.	58	0.15
Distributors			Machinery		
- ADENTRA, Inc.	15	0.04	- ATS Corp.	11	0.03
1 Richelieu Hardware Ltd.	17	0.04	Media		
Diversified Financials			- Cogeco Communications, Inc.	10	0.03
2 CI Financial Corp.	18	0.05	Metals and Mining		
- First National Financial Corp.	12	0.03	15 Arizona Sonoran Copper Co., Inc.	16	0.04
3 Timbercreek Financial Corp.	16	0.04	5 B2Gold Corp.	12	0.03
Electric Utilities			8 Capstone Copper Corp. .	49	0.13
1 Atco Ltd.	17	0.04	4 ERO Copper Corp.	76	0.19
Electrical Equipment			2 Lithium Americas Argentina Corp.	13	0.03
1 Celestica, Inc. (Canada listed)	48	0.12	11 Lundin Mining Corp. (Sweden listed)	110	0.28
2 Celestica, Inc. (US listed)	69	0.18	2 Major Drilling Group International, Inc.	12	0.03
- Evertz Technologies Ltd.	5	0.01	6 OceanaGold Corp.	14	0.04
- Novanta, Inc.	12	0.03	1 Osisko Gold Royalties Ltd.	13	0.03
Entertainment			4 Silvercorp Metals, Inc. ..	14	0.04
1 Pollard Banknote Ltd.	21	0.05			
Environmental Control					
2 GFL Environmental, Inc.	80	0.20			

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			Electrical Equipment		
11 Bank of Ireland Group PLC.....	110	0.28	- Sesa SpA.....	15	0.04
Electrical Equipment			Environmental Control		
1 nVent Electric PLC.....	36	0.09	4 GVS SpA.....	23	0.06
Health Care Equipment and Supplies			Health Care Equipment and Supplies		
- STERIS PLC	89	0.23	1 Stevanato Group SpA	46	0.12
Oil and Gas			Hotels, Restaurants and Leisure		
- Weatherford International PLC	38	0.10	17 Piaggio & C SpA.....	55	0.14
Pharmaceuticals			Internet Software and Services		
2 Perrigo Co. PLC	67	0.17	- Reply SpA	25	0.06
8 Uniphar PLC.....	21	0.05	Machinery		
Retail Trade			- Interpump Group SpA...	17	0.04
1 Grafton Group PLC.....	17	0.04	Pharmaceuticals		
	388	0.99	- Pharmanutra SpA	19	0.05
Isle of Man (0.23%)			Semiconductor Equipment and Products		
Entertainment			4 Technoprobe SpA	37	0.09
16 Playtech PLC	91	0.23		574	1.46
Israel (0.63%)			Japan (14.27%)		
Computers and Peripherals			Advertising		
- CyberArk Software Ltd.	45	0.11	20 Macromill, Inc.	101	0.26
Internet Software and Services			Banks		
3 SimilarWeb Ltd.	24	0.06	27 Kyushu Financial Group, Inc.....	200	0.51
- Wix.com Ltd.....	25	0.06	14 Nishi-Nippon Financial Holdings, Inc.	171	0.43
Semiconductor Equipment and Products			Building Products		
2 Tower Semiconductor Ltd.	54	0.14	4 Asahi Yukizai Corp.	128	0.33
Software			Chemicals		
- JFrog Ltd.	12	0.03	3 Kuraray Co. Ltd.	32	0.08
1 Monday.com Ltd.....	76	0.19	3 MEC Co. Ltd.	75	0.19
Telecommunications			9 Mitsubishi Gas Chemical Co., Inc.....	157	0.40
1 RADCOM Ltd.....	14	0.04	13 Nihon Nohyaku Co. Ltd.	67	0.17
	250	0.63	3 Tri Chemical Laboratories, Inc.....	104	0.26
Italy (1.46%)			Commercial Services and Supplies		
Banks			19 Tanseisha Co. Ltd.	108	0.27
30 BPER Banca	140	0.36	Computers and Peripherals		
Building Products			5 Base Co. Ltd.	125	0.32
3 Buzzi SpA.....	106	0.27	5 BIPROGY, Inc.	157	0.40
1 Carel Industries SpA	28	0.07	3 Dentsu Soken, Inc.....	101	0.26
Chemicals			7 Ines Corp.	68	0.17
1 SOL SpA	23	0.06	2 NEC Corp.....	175	0.44
Commercial Services and Supplies			4 NS Solutions Corp.....	140	0.35
1 Gruppo MutuiOnline SpA.....	21	0.05	7 NTT Data Group Corp. .	103	0.26
Computers and Peripherals			6 Otsuka Corp.....	114	0.29
- Digital Value SpA.....	19	0.05	3 SCSK Corp.....	50	0.13

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Pharmaceuticals		
2 Integrated Design & Engineering Holdings Co. Ltd.	71	0.18	8 ASKA Pharmaceutical Holdings Co. Ltd.	120	0.30
4 Kinden Corp.	66	0.17	3 Sawai Group Holdings Co. Ltd.	121	0.31
4 Kyudenko Corp.	170	0.43	Real Estate		
21 Penta-Ocean Construction Co. Ltd.	105	0.27	18 Tokyu Fudosan Holdings Corp.	144	0.37
6 Takasago Thermal Engineering Co. Ltd.	187	0.47	Retail Trade		
16 Yurtec Corp.	157	0.40	7 QB Net Holdings Co. Ltd.	57	0.14
Distributors			Semiconductor Equipment and Products		
6 Hibino Corp.	69	0.17	7 Shin-Etsu Polymer Co. Ltd.	71	0.18
10 Itochu Enex Co. Ltd.	102	0.26	2 Tokyo Seimitsu Co. Ltd.	154	0.39
2 Itochu-Shokuhin Co. Ltd.	109	0.28	Software		
Diversified Financials			4 JMDC, Inc.	94	0.24
21 Aiful Corp.	65	0.17	Telecommunications		
Electrical Equipment			65 Nippon Telegraph & Telephone Corp.	77	0.20
4 DKK-Toa Corp.	28	0.07	Transport		
4 Meiko Electronics Co. Ltd.	145	0.37	4 East Japan Railway Co. .	80	0.20
10 Nippon Signal Company Ltd.	65	0.17		5,624	14.27
13 Shizuki Electric Co., Inc.	40	0.10	Jersey, Channel Islands (0.45%)		
4 Taiyo Holdings Co. Ltd.	79	0.20	Airlines		
Environmental Control			2 Wizz Air Holdings PLC.	51	0.13
8 TRE Holdings Corp.	60	0.15	Commercial Services and Supplies		
Health Care Providers and Services			5 Clarivate PLC	39	0.10
19 Solasto Corp.	68	0.17	30 IWG PLC	73	0.18
Lodging			Diversified Financials		
6 Resorttrust, Inc.	108	0.27	5 TP ICAP Group PLC	15	0.04
Machinery				178	0.45
7 Aichi Corp.	49	0.13	Luxembourg (0.20%)		
2 Harmonic Drive Systems, Inc.	56	0.14	Iron and Steel		
34 Mitsubishi Heavy Industries Ltd.	307	0.78	2 Aperam SA	78	0.20
Metals and Mining			Malta (0.22%)		
1 Mitsui High-Tec, Inc.	51	0.13	Entertainment		
Miscellaneous Manufacturers			8 Kindred Group PLC	87	0.22
1 Towa Corp.	92	0.23	Marshall Islands (0.78%)		
Office Electronics			Transport		
10 Itoki Corp.	118	0.30	3 Ardmore Shipping Corp.	56	0.14
3 Uchida Yoko Co. Ltd.	118	0.30	5 DHT Holdings, Inc.	62	0.16
Oil and Gas			1 Scorpio Tankers, Inc.	86	0.22
1 Japan Petroleum Exploration Co. Ltd.	45	0.11	3 Star Bulk Carriers Corp.	65	0.16
			1 Teekay Tankers Ltd.	40	0.10
				309	0.78

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Heidrick & Struggles International, Inc.	28	0.07	- MasTec, Inc.	27	0.07
- ICF International, Inc.	41	0.11	8 Orion Group Holdings, Inc.	65	0.17
1 Insperity, Inc.	80	0.20	- Primoris Services Corp.	13	0.03
- John Wiley & Sons, Inc.	9	0.02	1 Sterling Infrastructure, Inc.	78	0.20
- Korn Ferry	15	0.04	- TopBuild Corp.	29	0.07
3 LiveRamp Holdings, Inc.	95	0.24	2 Tutor Perini Corp.	30	0.08
- ManpowerGroup, Inc.	12	0.03	Containers and Packaging		
- Moneylion, Inc.	25	0.06	- AptarGroup, Inc.	20	0.05
- Morningstar, Inc.	100	0.25	- Berry Global Group, Inc.	18	0.05
2 Resources Connection, Inc.	28	0.07	1 Graphic Packaging Holding Co.	28	0.07
- Service Corp. International	26	0.07	4 Ranpak Holdings Corp. .	33	0.08
1 SP Plus Corp.	29	0.07	1 Silgan Holdings, Inc.	23	0.06
2 Stride, Inc.	100	0.25	- Sonoco Products Co.	19	0.05
- Transcat, Inc.	19	0.05	Distributors		
1 TransUnion	68	0.17	1 Hudson Technologies, Inc.	8	0.02
3 Universal Technical Institute, Inc.	44	0.11	- Pool Corp.	74	0.19
1 V2X, Inc.	28	0.07	1 VSE Corp.	67	0.17
1 Valvoline, Inc.	37	0.10	- WESCO International, Inc.	103	0.26
Computers and Peripherals			Diversified Financials		
- ASGN, Inc.	19	0.05	4 Air Lease Corp.	175	0.45
- CACI International, Inc.	24	0.06	8 BGC Group, Inc.	64	0.16
- DXC Technology Co.	11	0.03	1 Cohen & Steers, Inc.	95	0.24
2 ExlService Holdings, Inc.	60	0.15	3 EZCORP, Inc.	37	0.09
1 Grid Dynamics Holdings, Inc.	12	0.03	- Federal Agricultural Mortgage Corp.	25	0.06
1 KBR, Inc.	56	0.14	1 Hamilton Lane, Inc.	111	0.28
- Maximus, Inc.	22	0.06	- Houlihan Lokey, Inc.	23	0.06
3 OneSpan, Inc.	35	0.09	- Interactive Brokers Group, Inc.	29	0.07
4 PlayAGS, Inc.	34	0.09	1 International Money Express, Inc.	28	0.07
- Science Applications International Corp.	29	0.07	1 Jefferies Financial Group, Inc.	19	0.05
- Super Micro Computer, Inc.	123	0.31	3 JER Investment Trust	-	0.00
1 Varonis Systems, Inc.	25	0.06	1 OneMain Holdings, Inc.	19	0.05
Construction and Engineering			3 Perella Weinberg Partners	38	0.10
1 Arcosa, Inc.	90	0.23	1 Radian Group, Inc.	22	0.06
- Bowman Consulting Group Ltd.	16	0.04	1 SLM Corp.	20	0.05
- Comfort Systems USA, Inc.	34	0.09	- Stifel Financial Corp.	25	0.06
1 Construction Partners, Inc.	31	0.08	- Voya Financial, Inc.	18	0.05
- EMCOR Group, Inc.	43	0.11	Electric Utilities		
1 Fluor Corp.	44	0.11	- Avista Corp.	8	0.02
1 Frontdoor, Inc.	21	0.05	- Northwestern Energy Group, Inc.	8	0.02
1 Limbach Holdings, Inc. .	21	0.05			

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
-	Hillenbrand, Inc.	13	0.03		Real Estate		
-	ITT, Inc.	25	0.06	4	eXp World Holdings, Inc.	44	0.11
1	Sturm Ruger & Co., Inc.	20	0.05	-	Jones Lang LaSalle, Inc.	24	0.06
	Office Electronics				Real Estate Investment Trust		
-	HNI Corp.	10	0.03	4	AGNC Investment Corp.	42	0.11
1	Xerox Holdings Corp. ...	10	0.02	2	Alpine Income Property Trust, Inc.	35	0.09
	Oil and Gas			1	Apple Hospitality REIT, Inc.	11	0.03
1	Chord Energy Corp.	78	0.20	1	Blackstone Mortgage Trust, Inc.	12	0.03
1	Civitas Resources, Inc. ...	63	0.16	4	Brixmor Property Group, Inc.	84	0.21
12	Kosmos Energy Ltd.	74	0.19	2	CTO Realty Growth, Inc.	27	0.07
1	Matador Resources Co. .	87	0.22	2	CubeSmart.	89	0.23
2	Northern Oil & Gas, Inc.	89	0.23	4	Equity Commonwealth..	69	0.17
1	SM Energy Co.	53	0.13	-	Federal Realty Investment Trust	10	0.03
4	Southwestern Energy Co.	27	0.07	-	First Industrial Realty Trust, Inc.	10	0.02
	Oil and Gas Services			2	Getty Realty Corp.	60	0.15
1	Atlas Energy Solutions, Inc.	27	0.07	1	Highwoods Properties, Inc.	13	0.03
-	ChampionX Corp.	14	0.03	-	Kilroy Realty Corp.	13	0.03
3	Kodiak Gas Services, Inc.	70	0.18	-	Lamar Advertising Co. ..	23	0.06
2	Matrix Service Co.	25	0.06	-	National Health Investors, Inc.	12	0.03
2	Natural Gas Services Group, Inc.	35	0.09	2	NETSTREIT Corp.	37	0.09
2	Ranger Energy Services, Inc.	27	0.07	-	NNN REIT, Inc.	18	0.05
2	Select Water Solutions, Inc.	15	0.04	1	Omega Healthcare Investors, Inc.	15	0.04
4	TETRA Technologies, Inc.	19	0.05	2	Plymouth Industrial REIT, Inc.	49	0.12
1	Tidewater, Inc.	54	0.14	-	PotlatchDeltic Corp.	15	0.04
	Personal Products			-	Rexford Industrial Realty, Inc.	16	0.04
-	Edgewell Personal Care Co.	9	0.03	1	Starwood Property Trust, Inc.	18	0.05
-	elf Beauty, Inc.	68	0.17	1	Terreno Realty Corp.	79	0.20
1	Inter Parfums, Inc.	75	0.19	2	UMH Properties, Inc.	34	0.09
	Pharmaceuticals				Retail Trade		
1	Elanco Animal Health, Inc.	25	0.06	-	AutoNation, Inc.	22	0.06
-	Madrigal Pharmaceuticals, Inc.	16	0.04	-	BJ's Wholesale Club Holdings, Inc.	17	0.04
1	Organon & Co.	12	0.03	3	Carrols Restaurant Group, Inc.	27	0.07
1	Pacira BioSciences, Inc.	18	0.05	1	Casey's General Stores, Inc.	129	0.33
2	PetIQ, Inc.	36	0.09				
1	Premier, Inc.	12	0.03				
-	Prestige Consumer Healthcare, Inc.	15	0.04				
-	Vaxcyte, Inc.	17	0.04				

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	Cava Group, Inc.....	51	0.13	3	AvePoint, Inc.	22	0.06
1	Dick’s Sporting Goods, Inc.	133	0.34	1	Braze, Inc.....	26	0.07
-	Domino’s Pizza, Inc.	94	0.24	-	Broadridge Financial Solutions, Inc.....	95	0.24
1	El Pollo Loco Holdings, Inc.	13	0.03	1	Concentrix Corp.	69	0.17
-	FirstCash Holdings, Inc.	46	0.12	-	Duolingo, Inc.....	24	0.06
-	Freshpet, Inc.	9	0.02	-	Guidewire Software, Inc.	27	0.07
-	Kura Sushi USA, Inc.	20	0.05	3	Immersion Corp.....	25	0.06
-	La-Z-Boy, Inc.	10	0.03	1	Informatica, Inc.	36	0.09
-	Lithia Motors, Inc.....	21	0.05	-	Jack Henry & Associates, Inc.....	75	0.19
1	Macy’s, Inc.	12	0.03	22	Kaltura, Inc.....	29	0.07
-	MSC Industrial Direct Co., Inc.	19	0.05	-	MicroStrategy, Inc.	15	0.04
-	Murphy USA, Inc.	20	0.05	1	Nutanix, Inc.	29	0.07
-	Penske Automotive Group, Inc.....	16	0.04	3	ON24, Inc.	22	0.06
1	Potbelly Corp.....	13	0.03	1	Phreesia, Inc.	32	0.08
1	Sally Beauty Holdings, Inc.	6	0.02	1	PubMatic, Inc.	21	0.05
1	Savers Value Village, Inc.	23	0.06	1	Samsara, Inc.	34	0.09
-	Texas Roadhouse, Inc. ...	25	0.06	7	Vimeo, Inc.	30	0.08
1	Wendy’s Co.	13	0.03	1	Zeta Global Holdings Corp.....	14	0.04
-	Williams-Sonoma, Inc. ...	37	0.09		Telecommunications		
1	Wingstop, Inc.	156	0.40	-	Ciena Corp.....	12	0.03
	Savings and Loans			2	DigitalBridge Group, Inc.	25	0.06
1	OceanFirst Financial Corp.....	14	0.04	4	Harmonic, Inc.....	54	0.14
-	Pacific Premier Bancorp, Inc.	8	0.02	2	Ooma, Inc.	19	0.05
-	WSFS Financial Corp....	10	0.02	2	Powerfleet, Inc. NJ.....	10	0.02
	Semiconductor Equipment and Products				Textile and Apparel		
2	ACM Research, Inc.	60	0.15	-	Columbia Sportswear Co.	14	0.03
1	FormFactor, Inc.	28	0.07	-	Ralph Lauren Corp.	20	0.05
-	IPG Photonics Corp.....	13	0.03	1	Skechers USA, Inc.	24	0.06
1	Kulicke & Soffa Industries, Inc.	70	0.18	-	Tapestry, Inc.	18	0.05
-	MKS Instruments, Inc. ..	26	0.07	-	UniFirst Corp.....	56	0.14
-	Onto Innovation, Inc.....	49	0.13		Transport		
1	Power Integrations, Inc. .	76	0.19	6	Daseke, Inc.	45	0.11
1	Vishay Precision Group, Inc.	23	0.06	-	Hub Group, Inc.....	8	0.02
	Shipbuilding			1	Knight-Swift Transportation Holdings, Inc.	57	0.14
-	Huntington Ingalls Industries, Inc.	60	0.15	1	Landstar System, Inc.	91	0.23
	Software			4	Radiant Logistics, Inc....	20	0.05
10	8x8, Inc.	26	0.07	1	RXO, Inc.....	28	0.07
2	American Software, Inc.	18	0.05	-	Ryder System, Inc.	15	0.04
-	Appfolio, Inc.	14	0.03	-	Schneider National, Inc.	4	0.01
9	Augmedix, Inc.	37	0.09	1	Universal Logistics Holdings, Inc.	36	0.09
				-	Werner Enterprises, Inc.	10	0.03
				-	World Kinect Corp.	6	0.02

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

Schedule of Investments - continued

31 March 2024

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

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

Open Futures Contracts (0.08%)

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

Open Forward Foreign Currency Exchange Contracts (0.11%)

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

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

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2024

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

As at 31 March 2023

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

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	36,827	-	14	36,841
Investment funds	-	1,715	-	1,715
Unrealised gain on open futures contracts	109	-	-	109
Unrealised gain on open forward foreign currency exchange contracts.....	-	91	-	91
Total assets.....	36,936	1,806	14	38,756
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(78)	-	-	(78)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(48)	-	(48)
Total liabilities.....	(78)	(48)	-	(126)

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

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

Investment Objective

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

Fund Performance

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

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

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

Principal Money Manager's Report - continued

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

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

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

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

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments World Equity Fund II

Balance Sheet

As at 31 March 2024

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Profit and Loss Account

For the financial year ended 31 March 2024

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.05%) (2023: 91.34%)			Insurance		
Common Stock (95.47%) (2023: 91.10%)			2 Arch Capital Group Ltd.	130	0.02
Argentina (0.09%)			2 Axis Capital Holdings Ltd.	133	0.02
Banks			1 Everest Group Ltd.	531	0.07
12 Grupo Financiero Galicia SA ADR	314	0.04	1 RenaissanceRe Holdings Ltd.....	200	0.02
Oil and Gas			Transport		
21 YPF SA ADR	409	0.05	38 Orient Overseas International Ltd.	454	0.06
	723	0.09		2,503	0.32
Australia (0.63%)			Brazil (1.76%)		
Commercial Services and Supplies			Banks		
115 Brambles Ltd.	1,215	0.15	704 Banco Bradesco SA ADR.....	2,014	0.26
Entertainment			165 Itau Unibanco Holding SA ADR.....	1,140	0.14
9 Aristocrat Leisure Ltd. ..	258	0.03	Commercial Services and Supplies		
Health Care Equipment and Supplies			186 Localiza Rent a Car SA (Voting rights).....	2,035	0.26
1 Cochlear Ltd.	209	0.03	Electric Utilities		
Insurance			187 Centrais Eletricas Brasileiras SA (Voting rights).....	1,556	0.19
36 Insurance Australia Group Ltd.	148	0.02	Iron and Steel		
Iron and Steel			253 Vale SA ADR.....	3,080	0.39
15 BlueScope Steel Ltd.	232	0.03	Oil and Gas		
Metals and Mining			174 Petroleo Brasileiro SA ADR.....	2,646	0.33
15 BHP Group Ltd. (Australia listed)	425	0.05	Retail Trade		
22 Northern Star Resources Ltd.	211	0.03	275 Lojas Renner SA	934	0.12
Miscellaneous Manufacturers			Transport		
13 Orica Ltd.....	160	0.02	121 Rumo SA	540	0.07
Oil and Gas				13,945	1.76
4 Ampol Ltd.	104	0.01	Canada (1.95%)		
13 Woodside Energy Group Ltd. (Australia listed)	255	0.03	Auto Components		
Real Estate Investment Trust			5 Magna International, Inc. (US listed)	257	0.03
14 Charter Hall Group.....	123	0.02	Banks		
26 Goodman Group	569	0.07	7 Royal Bank of Canada...	741	0.10
Telecommunications			5 Toronto-Dominion Bank.....	264	0.03
429 Telstra Group Ltd.	1,081	0.14	Containers and Packaging		
	4,990	0.63	2 CCL Industries, Inc.	110	0.01
Bermuda (0.32%)			Diversified Financials		
Computers and Peripherals			5 TMX Group Ltd.	132	0.02
234 AutoStore Holdings Ltd.	432	0.05			
Holding Companies - Diversified Operations					
17 Jardine Matheson Holdings Ltd.....	623	0.08			

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Lodging			Software		
24	Accor SA	1,136 0.14	10	SAP SE	2,041 0.26
Personal Products					15,016 1.89
2	L'Oreal SA	1,006 0.13	Greece (0.35%)		
Pharmaceuticals			Banks		
9	Sanofi SA	854 0.11	805	Alpha Services & Holdings SA	1,418 0.18
8	Sanofi SA ADR	397 0.05	385	Eurobank Ergasias Services & Holdings SA	740 0.10
Textile and Apparel			43	National Bank of Greece SA	338 0.04
-	Hermes International SCA	250 0.03	60	Piraeus Financial Holdings SA	251 0.03
4	LVMH Moet Hennessy Louis Vuitton SE	3,140 0.40			2,747 0.35
		16,392 2.07	Hong Kong (0.35%)		
Germany (1.89%)			Banks		
Automobiles			174	BOC Hong Kong Holdings Ltd.	466 0.06
24	Bayerische Motoren Werke AG	2,703 0.34	Electric Utilities		
46	Daimler Truck Holding AG	2,351 0.30	22	Power Assets Holdings Ltd.	127 0.02
22	Mercedes-Benz Group AG	1,744 0.22	Lodging		
Banks			336	Galaxy Entertainment Group Ltd.	1,687 0.21
4	Deutsche Bank AG	62 0.01	Real Estate		
Computers and Peripherals			56	Swire Pacific Ltd.	465 0.06
12	Bechtle AG	608 0.08			2,745 0.35
Diversified Financials			India (1.07%)		
2	Deutsche Boerse AG	384 0.05	Airlines		
Health Care Equipment and Supplies			22	InterGlobe Aviation Ltd.	929 0.12
16	Siemens Healthineers AG	999 0.12	Banks		
Insurance			70	HDFC Bank Ltd.	1,212 0.15
1	Hannover Rueck SE	330 0.04	22	HDFC Bank Ltd. ADR ..	1,222 0.15
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	939 0.12	56	ICICI Bank Ltd.	736 0.09
Machinery			55	ICICI Bank Ltd. ADR ...	1,466 0.19
6	Stabilus SE	366 0.04	Building Products		
Miscellaneous Manufacturers			-	UltraTech Cement Ltd. ..	5 0.00
8	Siemens AG	1,509 0.19	Oil and Gas		
Retail Trade			72	Reliance Industries Ltd..	2,560 0.32
4	HUGO BOSS AG	251 0.03	Pharmaceuticals		
Semiconductor Equipment and Products			5	Dr Reddy's Laboratories Ltd.	386 0.05
21	Infineon Technologies AG	729 0.09			8,516 1.07

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Indonesia (0.41%)				Japan (10.90%)			
Banks				Aerospace and Defence			
1,173	Bank Mandiri Persero Tbk PT	536	0.07	125	IHI Corp.	3,328	0.42
4,236	Bank Rakyat Indonesia Persero Tbk PT	1,617	0.20	Auto Components			
Telecommunications				6	Bridgestone Corp.....	292	0.04
4,999	Telkom Indonesia Persero Tbk PT	1,094	0.14	19	Denso Corp.....	358	0.05
		<u>3,247</u>	<u>0.41</u>	301	Nisshinbo Holdings, Inc.	2,414	0.30
Ireland (1.33%)				Automobiles			
Airlines				501	Hino Motors Ltd.	1,671	0.21
8	Ryanair Holdings PLC ADR.....	1,150	0.15	26	Mazda Motor Corp.	306	0.04
Building Products				24	Subaru Corp.	548	0.07
6	James Hardie Industries PLC.....	239	0.03	185	Suzuki Motor Corp.....	2,101	0.26
2	Trane Technologies PLC.....	582	0.07	Banks			
Chemicals				26	Sumitomo Mitsui Financial Group, Inc.....	1,511	0.19
-	Linde PLC	107	0.01	Building Products			
Computers and Peripherals				90	Rinnai Corp.	2,063	0.26
1	Accenture PLC	244	0.03	55	Taiheiyo Cement Corp...	1,263	0.16
19	Seagate Technology Holdings PLC	1,823	0.23	Chemicals			
Entertainment				291	Asahi Kasei Corp.	2,127	0.27
7	Flutter Entertainment PLC (UK listed).....	1,266	0.16	93	KH Neochem Co. Ltd....	1,407	0.18
Health Care Equipment and Supplies				2	Nitto Denko Corp.	228	0.03
38	Medtronic PLC	3,330	0.42	209	Teijin Ltd.	1,889	0.24
Insurance				390	Toray Industries, Inc.	1,868	0.23
-	Aon PLC.....	168	0.02	Commercial Services and Supplies			
5	Willis Towers Watson PLC.....	1,262	0.16	342	Sohgo Security Services Co. Ltd.....	1,853	0.23
Pharmaceuticals				Computers and Peripherals			
3	Jazz Pharmaceuticals PLC.....	348	0.05	105	Elecom Co. Ltd.....	1,074	0.13
		<u>10,519</u>	<u>1.33</u>	63	NET One Systems Co. Ltd.	1,103	0.14
Italy (0.29%)				Construction and Engineering			
Banks				229	JGC Holdings Corp.	2,236	0.28
121	Banca Monte dei Paschi di Siena SpA	551	0.07	Distributors			
57	BPER Banca	270	0.03	5	Mitsui & Co. Ltd.	251	0.03
6	FinecoBank Banca Fineco SpA	87	0.01	Electric Utilities			
12	UniCredit SpA	455	0.06	79	Chubu Electric Power Co., Inc.	1,033	0.13
Retail Trade				94	Kansai Electric Power Co., Inc.	1,336	0.17
13	Moncler SpA	945	0.12	Electrical Equipment			
		<u>2,308</u>	<u>0.29</u>	14	Brother Industries Ltd. ..	263	0.03
				192	Casio Computer Co. Ltd.	1,659	0.21
				2	Hirose Electric Co. Ltd..	256	0.03
				185	Kyocera Corp.....	2,456	0.31

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
157	Mabuchi Motor Co. Ltd.	2,848	0.36		
111	Siix Corp.	1,259	0.16		
	Food Products				
11	Nissin Foods Holdings Co. Ltd.	312	0.04		
15	Yakult Honsha Co. Ltd. .	294	0.04		
	Gas Utilities				
13	Toho Gas Co. Ltd.	289	0.04		
	Hand and Machine Tools				
56	Makita Corp.	1,579	0.20		
	Health Care Equipment and Supplies				
178	Topcon Corp.	2,048	0.26		
	Health Care Providers and Services				
111	H.U. Group Holdings, Inc.	1,804	0.23		
	Home Builders				
103	Sekisui Chemical Co. Ltd.	1,503	0.19		
29	Sekisui House Ltd.	646	0.08		
	Home Furnishings				
172	Panasonic Holdings Corp.	1,636	0.21		
11	Sony Group Corp.	905	0.11		
	Hotels, Restaurants and Leisure				
211	HIS Co. Ltd.	2,649	0.33		
	Insurance				
60	MS&AD Insurance Group Holdings, Inc.	1,051	0.13		
57	Sompo Holdings, Inc.	1,197	0.15		
26	Tokio Marine Holdings, Inc.	824	0.11		
	Machinery				
6	Keyence Corp.	3,010	0.38		
26	Mitsubishi Electric Corp.	438	0.05		
2	SMC Corp.	842	0.11		
	Metals and Mining				
127	MISUMI Group, Inc.	1,769	0.22		
	Office Electronics				
23	Canon, Inc.	690	0.09		
148	Seiko Epson Corp.	2,568	0.32		
	Oil and Gas				
127	ENEOS Holdings, Inc. ..	609	0.08		
	Personal Products				
59	Kao Corp.	2,201	0.28		
	Pharmaceuticals				
72	Nippon Shinyaku Co. Ltd.	2,126	0.27		
6	Ono Pharmaceutical Co. Ltd.	91	0.01		
146	Santen Pharmaceutical Co. Ltd.	1,440	0.18		
	Retail Trade				
107	Marui Group Co. Ltd.	1,707	0.22		
108	Ryohin Keikaku Co. Ltd.	1,763	0.22		
	Semiconductor Equipment and Products				
2	Tokyo Electron Ltd.	597	0.08		
	Software				
26	Nexon Co. Ltd.	438	0.05		
57	Square Enix Holdings Co. Ltd.	2,193	0.28		
	Telecommunications				
43	KDDI Corp.	1,278	0.16		
217	Nippon Telegraph & Telephone Corp.	258	0.04		
75	SoftBank Corp.	965	0.12		
	Toys, Games and Hobbies				
5	Nintendo Co. Ltd.	251	0.03		
	Transport				
164	Nagoya Railroad Co. Ltd.	2,288	0.29		
33	Sankyu, Inc.	1,133	0.14		
		<u>86,393</u>	<u>10.90</u>		
	Jersey, Channel Islands (0.05%)				
	Distributors				
2	Ferguson PLC	388	0.05		
	Korea, Republic of (2.45%)				
	Auto Components				
1	LG Energy Solution Ltd.	402	0.05		
	Automobiles				
5	Hyundai Motor Co. (Voting rights)	960	0.12		
	Banks				
10	Hana Financial Group, Inc.	445	0.05		
15	Shinhan Financial Group Co. Ltd.	536	0.07		
	Biotechnology				
1	Samsung Biologics Co. Ltd.	478	0.06		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			Entertainment		
49 KB Financial Group, Inc.	2,533	0.32	32 Universal Music Group NV (Netherlands listed).	948	0.12
Insurance			Health Care Equipment and Supplies		
5 Samsung Fire & Marine Insurance Co. Ltd.	1,070	0.14	23 Koninklijke Philips NV (US listed).....	455	0.05
Retail Trade			5 Qiagen NV	220	0.03
14 E-MART, Inc.	727	0.09	Insurance		
Semiconductor Equipment and Products			4 ASR Nederland NV	219	0.03
189 Samsung Electronics Co. Ltd.	11,353	1.43	4 NN Group NV	172	0.02
7 SK Hynix, Inc.	892	0.12	Media		
	19,396	2.45	1 Wolters Kluwer NV	205	0.03
Luxembourg (0.31%)			Pipelines		
Internet Software and Services			2 Koninklijke Vopak NV ..	81	0.01
5 Spotify Technology SA..	1,337	0.17	Semiconductor Equipment and Products		
Iron and Steel			4 ASML Holding NV	3,776	0.47
24 Ternium SA ADR	998	0.12	4 BE Semiconductor Industries NV	548	0.07
Metals and Mining			Telecommunications		
7 Tenaris SA	135	0.02	252 Koninklijke KPN NV	944	0.12
	2,470	0.31		20,715	2.61
Marshall Islands (0.02%)			New Zealand (0.01%)		
Transport			Telecommunications		
3 Teekay Tankers Ltd.	181	0.02	27 Spark New Zealand Ltd.	77	0.01
Mexico (0.21%)			Norway (0.12%)		
Banks			Oil and Gas		
94 Grupo Financiero Banorte SAB de CV	997	0.12	17 Equinor ASA	437	0.05
Building Products			Shipbuilding		
78 Cemex SAB de CV ADR.....	706	0.09	6 Kongsberg Gruppen ASA	438	0.06
	1,703	0.21	Telecommunications		
Netherlands (2.61%)			10 Telenor ASA	108	0.01
Aerospace and Defence				983	0.12
17 Airbus SE	3,218	0.41	Poland (0.08%)		
Automobiles			Food Products		
2 Ferrari NV	877	0.11	6 Dino Polska SA	631	0.08
Banks			Portugal (0.03%)		
246 ING Groep NV	4,046	0.51	Food Products		
Beverages			12 Jeronimo Martins SGPS SA	240	0.03
56 Davide Campari-Milano NV	564	0.07	Russia (0.00%)		
23 Heineken NV	2,176	0.28	Banks		
Biotechnology			1,354 Sberbank of Russia PJSC	-	0.00
1 Argenx SE	480	0.06	Oil and Gas		
Commercial Services and Supplies			30 LUKOIL PJSC RUB.....	-	0.00
- Adyen NV	245	0.03	183 Rosneft Oil Co. PJSC	-	0.00
Diversified Financials				-	0.00
18 AerCap Holdings NV	1,541	0.19			

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

Schedule of Investments - continued

31 March 2024

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

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

Schedule of Investments - continued

31 March 2024

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

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Machinery			Auto Components		
7	Spirax-Sarco Engineering PLC	918 0.12	3	Autoliv, Inc.	388 0.05
Media			Automobiles		
19	Informa PLC	200 0.02	2	Cummins, Inc.	726 0.09
Metals and Mining			7	Ford Motor Co.	94 0.01
118	Anglogold Ashanti PLC	2,626 0.33	38	General Motors Co.	1,714 0.22
99	Fresnillo PLC	584 0.07	2	PACCAR, Inc.	182 0.02
Oil and Gas			3	Tesla, Inc.	469 0.06
26	BP PLC ADR	993 0.12	Banks		
4	Shell PLC (UK listed) ...	125 0.01	19	Bank of America Corp...	718 0.09
11	Shell PLC ADR	760 0.10	54	Citigroup, Inc.	3,387 0.43
730	Tullow Oil PLC	287 0.04	3	Goldman Sachs Group, Inc.	1,179 0.15
Other Finance			19	JPMorgan Chase & Co. .	3,797 0.48
13	3i Group PLC	448 0.06	1	M&T Bank Corp.	136 0.02
Paper and Forest Products			1	PNC Financial Services Group, Inc.	180 0.02
6	Mondi PLC	99 0.01	6	Regions Financial Corp.	131 0.02
Personal Products			4	U.S. Bancorp.	204 0.02
66	Unilever PLC (UK listed)	3,293 0.42	50	Wells Fargo & Co.	2,881 0.36
Pharmaceuticals			Beverages		
15	AstraZeneca PLC	2,026 0.26	14	Celsius Holdings, Inc. ...	1,188 0.15
27	AstraZeneca PLC ADR .	1,800 0.23	47	Coca-Cola Co.	2,901 0.37
19	GSK PLC ADR	819 0.10	26	Keurig Dr Pepper, Inc. ...	793 0.10
Semiconductor Equipment and Products			9	Monster Beverage Corp.	523 0.07
1	ARM Holdings PLC ADR	168 0.02	31	PepsiCo, Inc.	5,343 0.67
Telecommunications			Biotechnology		
354	Vodafone Group PLC	315 0.04	1	Amgen, Inc.	156 0.02
Toys, Games and Hobbies			1	Biogen, Inc.	156 0.02
2	Games Workshop Group PLC	225 0.03	14	Gilead Sciences, Inc.	1,043 0.13
		31,546 3.98	20	Incyte Corp.	1,113 0.14
United States (46.32%)			-	Regeneron Pharmaceuticals, Inc.	383 0.05
Advertising			-	United Therapeutics Corp.	79 0.01
1	Trade Desk, Inc.	119 0.02	4	Vertex Pharmaceuticals, Inc.	1,592 0.20
Aerospace and Defence			Building Products		
14	General Dynamics Corp.	3,838 0.48	1	Boise Cascade Co.	115 0.02
5	L3Harris Technologies, Inc.	1,150 0.15	1	Builders FirstSource, Inc.	289 0.04
3	Northrop Grumman Corp.	1,675 0.21	29	Carrier Global Corp.	1,698 0.21
Agriculture			1	Fortune Brands Innovations, Inc.	110 0.01
4	Archer-Daniels-Midland Co.	266 0.03	2	Owens Corning	257 0.03
Airlines			Chemicals		
11	Alaska Air Group, Inc. ..	462 0.06	3	Air Products & Chemicals, Inc.	652 0.08
51	Delta Air Lines, Inc.	2,444 0.31	1	Albemarle Corp.	60 0.01
			1	CF Industries Holdings, Inc.	90 0.01
			1	Dow, Inc.	84 0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 DuPont de Nemours, Inc.....	96	0.01	1 BlackRock, Inc.	1,226	0.16
2 Ecolab, Inc.....	372	0.05	2 Capital One Financial Corp.....	236	0.03
14 FMC Corp.	906	0.11	5 Cboe Global Markets, Inc.	953	0.12
1 Mosaic Co.....	47	0.01	7 Charles Schwab Corp. ...	507	0.06
1 RPM International, Inc..	163	0.02	16 CME Group, Inc.	3,420	0.43
9 Sherwin-Williams Co. ...	3,048	0.39	2 Discover Financial Services	227	0.03
Commercial Services and Supplies			- LPL Financial Holdings, Inc.	108	0.01
3 Automatic Data Processing, Inc.....	785	0.10	15 Mastercard, Inc.	7,066	0.89
2 Booz Allen Hamilton Holding Corp.....	341	0.04	22 Nasdaq, Inc.	1,374	0.17
13 Chegg, Inc.	100	0.01	7 Synchrony Financial	303	0.04
- Cintas Corp.....	187	0.02	1 T Rowe Price Group, Inc.	116	0.02
8 Global Payments, Inc.....	1,116	0.14	2 Visa, Inc.....	518	0.07
11 Moody's Corp.	4,144	0.52	Electric Utilities		
4 PayPal Holdings, Inc.	288	0.04	5 Edison International	375	0.05
2 Robert Half, Inc.....	190	0.03	13 Exelon Corp.....	493	0.06
3 S&P Global, Inc.	1,092	0.14	16 FirstEnergy Corp.	626	0.08
1 United Rentals, Inc.....	307	0.04	18 NRG Energy, Inc.	1,224	0.15
1 Verisk Analytics, Inc.....	107	0.01	5 Xcel Energy, Inc.	232	0.03
Computers and Peripherals			Electrical Equipment		
54 Apple, Inc.	9,343	1.18	1 Amphenol Corp.	136	0.02
13 Cognizant Technology Solutions Corp.....	926	0.12	3 Emerson Electric Co.....	313	0.04
1 CrowdStrike Holdings, Inc.	179	0.02	5 Honeywell International, Inc.	1,001	0.12
12 Hewlett Packard Enterprise Co.....	221	0.03	- Hubbell, Inc.	216	0.03
40 HP, Inc.	1,208	0.15	1 Keysight Technologies, Inc.	172	0.02
10 Leidos Holdings, Inc.	1,372	0.17	1 Mettler-Toledo International, Inc.	1,609	0.20
12 NetApp, Inc.	1,215	0.15	2 Trimble, Inc.	98	0.01
- Super Micro Computer, Inc.....	316	0.04	12 Vontier Corp.	536	0.07
Construction and Engineering			Entertainment		
- EMCOR Group, Inc.	187	0.02	1 Live Nation Entertainment, Inc.	117	0.01
1 MYR Group, Inc.....	128	0.02	Environmental Control		
Containers and Packaging			6 Waste Management, Inc.	1,187	0.15
3 Crown Holdings, Inc.	234	0.03	Food Products		
2 Packaging Corp. of America	344	0.04	8 Campbell Soup Co.....	352	0.05
Distributors			24 Conagra Brands, Inc.....	695	0.09
4 Copart, Inc.....	195	0.03	9 General Mills, Inc.....	649	0.08
2 Fastenal Co.	155	0.02	3 Hershey Co.	467	0.06
1 LKQ Corp.....	68	0.01	4 Hormel Foods Corp.	136	0.02
- Pool Corp.....	89	0.01	2 Ingredion, Inc.	247	0.03
- Watsco, Inc.	102	0.01	6 J M Smucker Co.	797	0.10
- WW Grainger, Inc.	195	0.02	18 Kellanova	1,019	0.13
Diversified Financials			70 Kroger Co.	3,976	0.50
7 American Express Co. ...	1,686	0.21	3 McCormick & Co., Inc..	258	0.03
5 Apollo Global Management, Inc.....	564	0.07			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8 Mondelez International, Inc.....	575	0.07	Household Products		
1 Sysco Corp.	96	0.01	3 Clorox Co.	483	0.06
16 Tyson Foods, Inc.....	951	0.12	3 Kimberly-Clark Corp. ...	333	0.04
Gas Utilities			Insurance		
2 Atmos Energy Corp.....	249	0.03	9 Aflac, Inc.	800	0.10
Hand and Machine Tools			9 Allstate Corp.	1,580	0.20
1 Snap-on, Inc.....	277	0.03	2 American Financial Group, Inc.....	240	0.03
Health Care Equipment and Supplies			3 American International Group, Inc.....	252	0.03
2 Abbott Laboratories.....	248	0.03	1 Assurant, Inc.....	224	0.03
1 Agilent Technologies, Inc.....	120	0.02	4 Berkshire Hathaway, Inc. (Class B).....	1,530	0.19
- Align Technology, Inc....	93	0.01	3 Brown & Brown, Inc.	301	0.04
8 Baxter International, Inc.....	333	0.04	9 Cincinnati Financial Corp.....	1,066	0.13
1 Bio-Techne Corp.	74	0.01	6 CNO Financial Group, Inc.....	151	0.02
1 Cooper Cos., Inc.....	94	0.01	- Erie Indemnity Co.	148	0.02
16 Dentsply Sirona, Inc.	517	0.07	28 Genworth Financial, Inc.	180	0.02
3 Edwards Lifesciences Corp.....	291	0.04	14 Hartford Financial Services Group, Inc.	1,490	0.19
14 Exact Sciences Corp.....	969	0.12	4 Jackson Financial, Inc. (US listed).....	274	0.04
3 Hologic, Inc.	270	0.03	- Markel Group, Inc.	99	0.01
- IDEXX Laboratories, Inc.....	188	0.02	1 Marsh & McLennan Cos., Inc.....	258	0.03
1 Insulet Corp.	102	0.01	1 MetLife, Inc.....	53	0.01
4 Intuitive Surgical, Inc. ...	1,467	0.19	3 NMI Holdings, Inc.	106	0.01
1 ResMed, Inc.....	141	0.02	5 Principal Financial Group, Inc.....	404	0.05
1 Revvity, Inc.....	76	0.01	6 Progressive Corp.	1,265	0.16
- West Pharmaceutical Services, Inc.	103	0.01	1 Reinsurance Group of America, Inc.	116	0.02
Health Care Providers and Services			6 Travelers Cos., Inc.	1,387	0.18
6 Centene Corp.....	491	0.06	2 Unum Group.....	93	0.01
11 Elevance Health, Inc.....	5,614	0.71	5 W R Berkley Corp.....	398	0.05
18 HCA Healthcare, Inc.	5,971	0.75	Internet Software and Services		
4 Humana, Inc.	1,184	0.15	5 Airbnb, Inc.....	906	0.11
1 Laboratory Corp. of America Holdings.....	187	0.02	55 Alphabet, Inc. (Class A).....	8,296	1.05
- Medpace Holdings, Inc..	164	0.02	79 Alphabet, Inc. (Class C).....	11,958	1.51
- Molina Healthcare, Inc..	116	0.02	43 Amazon.com, Inc.	7,801	0.98
1 Quest Diagnostics, Inc....	119	0.02	1 Booking Holdings, Inc. .	2,337	0.30
12 UnitedHealth Group, Inc.....	6,110	0.77	2 eBay, Inc.	110	0.01
Home Builders			1 F5, Inc.....	108	0.01
2 DR Horton, Inc.	271	0.04	7 GoDaddy, Inc.....	883	0.11
2 KB Home.....	156	0.02	1 MercadoLibre, Inc.	971	0.12
3 Lennar Corp.....	528	0.07	30 Meta Platforms, Inc.	14,577	1.84
1 Meritage Homes Corp. ..	110	0.01	2 Netflix, Inc.....	1,358	0.17
- NVR, Inc.	348	0.04	- Palo Alto Networks, Inc.	119	0.02
3 PulteGroup, Inc.	345	0.04			
2 Taylor Morrison Home Corp.....	153	0.02			
3 Toll Brothers, Inc.....	370	0.05			
2 Tri Pointe Homes, Inc....	97	0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
3	Shutterstock, Inc.....	116	0.02	2	Marathon Petroleum Corp.....	401	0.05
30	Uber Technologies, Inc..	2,347	0.30	1	Occidental Petroleum Corp.....	83	0.01
	Iron and Steel			2	Ovintiv, Inc.	119	0.02
2	Nucor Corp.	281	0.04	1	Phillips 66.....	106	0.01
-	Reliance, Inc.	113	0.01	-	Texas Pacific Land Corp.....	111	0.01
1	Steel Dynamics, Inc.....	167	0.02	2	Valero Energy Corp.....	337	0.04
	Lodging				Oil and Gas Services		
20	Las Vegas Sands Corp. ..	1,022	0.13	35	Halliburton Co.....	1,365	0.17
	Machinery				Other Finance		
1	Caterpillar, Inc.	165	0.02	9	Blackstone, Inc.	1,145	0.14
4	Chart Industries, Inc.	672	0.08		Personal Products		
19	Graco, Inc.	1,802	0.23	22	Colgate-Palmolive Co....	2,006	0.25
2	Ingersoll Rand, Inc.	201	0.03	2	Estee Lauder Cos., Inc...	287	0.04
-	Nordson Corp.	98	0.01	15	Kenvue, Inc.....	325	0.04
23	Otis Worldwide Corp.....	2,262	0.29	21	Procter & Gamble Co....	3,329	0.42
1	Rockwell Automation, Inc.....	332	0.04		Pharmaceuticals		
1	Toro Co.....	81	0.01	11	AbbVie, Inc.	2,060	0.26
1	Westinghouse Air Brake Technologies Corp.....	207	0.03	9	Becton Dickinson & Co.	2,254	0.28
2	Xylem, Inc.	251	0.03	24	Bristol-Myers Squibb Co.	1,296	0.16
	Media			15	Cardinal Health, Inc.	1,724	0.22
7	Comcast Corp.....	308	0.04	14	Cigna Group	5,252	0.66
-	FactSet Research Systems, Inc.....	87	0.01	19	CVS Health Corp.	1,484	0.19
4	Fox Corp. (Class A).....	114	0.02	5	Eli Lilly & Co.....	3,536	0.45
9	Walt Disney Co.....	1,050	0.13	2	Henry Schein, Inc.....	129	0.02
	Metals and Mining			32	Johnson & Johnson.....	4,989	0.63
69	Freeport-McMoRan, Inc.	3,233	0.41	2	McKesson Corp.....	1,192	0.15
35	Newmont Corp. (US listed)	1,264	0.16	16	Merck & Co., Inc.....	2,154	0.27
	Miscellaneous Manufacturers			5	Neurocrine Biosciences, Inc.....	632	0.08
3	A O Smith Corp.....	266	0.03	17	Organon & Co.	328	0.04
2	Illinois Tool Works, Inc.	606	0.08	22	Pfizer, Inc.	610	0.08
2	Textron, Inc.....	155	0.02	35	Viatis, Inc.	414	0.05
	Oil and Gas			5	Zoetis, Inc.....	890	0.11
1	Chesapeake Energy Corp.....	125	0.02		Pipelines		
11	Chevron Corp.	1,704	0.22	4	Cheniere Energy, Inc.	662	0.08
5	ConocoPhillips	690	0.09		Real Estate		
13	Coterra Energy, Inc.....	367	0.05	5	Howard Hughes Holdings, Inc.	361	0.05
6	Devon Energy Corp.....	323	0.04		Real Estate Investment Trust		
1	Diamondback Energy, Inc.	102	0.01	1	Equinix, Inc.	1,067	0.13
8	EOG Resources, Inc.	959	0.12	3	Equity LifeStyle Properties, Inc.....	165	0.02
17	Exxon Mobil Corp.....	2,017	0.25	6	Healthpeak Properties, Inc.....	110	0.01
1	Hess Corp.	98	0.01	11	Host Hotels & Resorts, Inc.	231	0.03
2	HF Sinclair Corp.	91	0.01				
86	Kosmos Energy Ltd.....	513	0.07				
5	Marathon Oil Corp.	144	0.02				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Mid-America Apartment Communities, Inc.	234	0.03	- Autodesk, Inc.....	96	0.01
6 Prologis, Inc.....	840	0.11	1 Broadridge Financial Solutions, Inc.....	145	0.02
10 Welltower, Inc.....	955	0.12	5 Cadence Design Systems, Inc.....	1,697	0.21
Retail Trade			1 DocuSign, Inc.....	58	0.01
1 AutoZone, Inc.....	4,702	0.59	9 Electronic Arts, Inc.....	1,160	0.15
1 Best Buy Co., Inc.	92	0.01	2 HubSpot, Inc.....	1,202	0.15
1 Burlington Stores, Inc....	133	0.02	- Intuit, Inc.	229	0.03
1 Chipotle Mexican Grill, Inc.	1,607	0.20	1 Jack Henry & Associates, Inc.....	92	0.01
1 Costco Wholesale Corp.....	424	0.05	62 Microsoft Corp.	25,884	3.26
1 Dollar Tree, Inc.....	120	0.02	2 MongoDB, Inc.....	771	0.10
3 Genuine Parts Co.....	441	0.06	4 MSCI, Inc.	2,246	0.28
2 Home Depot, Inc.	872	0.11	19 Oracle Corp. (US listed).....	2,403	0.30
1 Lithia Motors, Inc.....	460	0.06	5 Palantir Technologies, Inc.	122	0.02
3 Lululemon Athletica, Inc.....	1,177	0.15	1 Paychex, Inc.....	83	0.01
4 McDonald's Corp.....	1,148	0.15	- Paycom Software, Inc....	54	0.01
1 Ross Stores, Inc.	135	0.02	1 Roper Technologies, Inc.	374	0.05
5 Target Corp.	811	0.10	2 Salesforce, Inc.	625	0.08
47 TJX Cos., Inc.....	4,744	0.60	2 ServiceNow, Inc.....	1,647	0.21
- Tractor Supply Co.	90	0.01	5 Snowflake, Inc.....	803	0.10
- Ulta Beauty, Inc.....	110	0.01	3 Synopsys, Inc.....	1,667	0.21
7 Walgreens Boots Alliance, Inc.	148	0.02	- Veeva Systems, Inc.	118	0.01
6 Walmart, Inc.	354	0.04	- Workday, Inc.....	125	0.02
Semiconductor Equipment and Products			2 Zoom Video Communications, Inc....	111	0.01
14 Advanced Micro Devices, Inc.	2,513	0.32	Telecommunications		
4 Analog Devices, Inc.	723	0.09	- Arista Networks, Inc.....	203	0.03
6 Applied Materials, Inc....	1,324	0.17	108 AT&T, Inc.....	1,899	0.24
1 Broadcom, Inc.	1,233	0.16	28 Cisco Systems, Inc.	1,392	0.18
7 Intel Corp.....	305	0.04	14 Juniper Networks, Inc....	513	0.06
- KLA Corp.....	302	0.04	4 Motorola Solutions, Inc.	1,369	0.17
1 Lam Research Corp.....	594	0.07	14 T-Mobile U.S., Inc.	2,311	0.29
10 Microchip Technology, Inc.	927	0.12	4 Verizon Communications, Inc....	171	0.02
24 Micron Technology, Inc.....	2,857	0.36	Textile and Apparel		
- Monolithic Power Systems, Inc.....	108	0.01	- Deckers Outdoor Corp. .	159	0.02
11 NVIDIA Corp.....	10,066	1.27	13 NIKE, Inc.	1,201	0.15
1 ON Semiconductor Corp.....	84	0.01	Transport		
7 Qorvo, Inc.....	798	0.10	3 CH Robinson Worldwide, Inc.	201	0.03
16 QUALCOMM, Inc.	2,637	0.33	1 Expeditors International of Washington, Inc.....	107	0.01
5 Skyworks Solutions, Inc.	544	0.07	2 FedEx Corp.....	672	0.08
6 Teradyne, Inc.	626	0.08	- JB Hunt Transport Services, Inc.	86	0.01
1 Texas Instruments, Inc...	188	0.02	2 Knight-Swift Transportation Holdings, Inc.	101	0.01
Software			1 Old Dominion Freight Line, Inc.....	165	0.02
2 Adobe, Inc.	764	0.10			
4 Akamai Technologies, Inc.....	470	0.06			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
356	35,644.32	2 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2024.....	13	0.00
336	11,187.20	3 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2024.....	23	0.00
912	233.93	39 of OMXS30 Index Futures Long Futures Contracts Expiring April 2024.....	9	0.00
93,912	5,202.88	361 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024.....	1,907	0.24
8,972	975.17	46 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2024.....	148	0.02
10,341	5,044.60	82 of SPI 200 Index Futures Long Futures Contracts Expiring June 2024.....	293	0.04
1,926	12,842.23	15 of Swiss Market Index Futures Long Futures Contracts Expiring June 2024.....	11	0.00
(2,112)	(2,112.50)	20 of Hang Seng Index Futures Short Futures Contracts Expiring April 2024.....	(5)	0.00
(55,481)	(1,051.78)	1,055 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2024.....	146	0.02
(1,293)	(215.47)	60 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2024.....	-	0.00
(43,742)	(17.78)	246 of Topix Index Futures Short Futures Contracts Expiring June 2024.....	(949)	(0.12)
Unrealised gain on open futures contracts.....			2,889	0.36
Unrealised loss on open futures contracts			(954)	(0.12)
Net unrealised gain (loss) on open futures contracts			1,935	0.24

Open Forward Foreign Currency Exchange Contracts (0.12%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	AUD	5 EUR	2	0.00
08/04/2024	AUD	1 EUR	-	0.00
08/04/2024	AUD	75 EUR	45	0.00
08/04/2024	AUD	1,570 EUR	946	0.00
08/04/2024	AUD	346 GBP	179	0.00
08/04/2024	AUD	51 GBP	26	0.00
08/04/2024	AUD	225 GBP	116	0.00
08/04/2024	AUD	225 GBP	116	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	AUD	7,872	GBP	4,067	(2)	0.00
08/04/2024	AUD	225	GBP	116	-	0.00
07/05/2024	AUD	297	GBP	153	-	0.00
08/04/2024	AUD	269	USD	176	-	0.00
20/06/2024	AUD	2,988	USD	1,983	(29)	0.00
20/06/2024	AUD	2,988	USD	1,983	(29)	0.00
20/06/2024	AUD	2,988	USD	1,982	(29)	0.00
20/06/2024	AUD	2,988	USD	1,982	(28)	0.00
20/06/2024	AUD	2,988	USD	1,983	(29)	0.00
08/04/2024	BRL	85	EUR	16	-	0.00
08/04/2024	BRL	1,784	EUR	331	(1)	0.00
08/04/2024	BRL	3	EUR	-	-	0.00
08/04/2024	BRL	5	EUR	1	-	0.00
08/04/2024	BRL	767	GBP	122	(1)	0.00
08/04/2024	BRL	8,937	GBP	1,420	(10)	0.00
08/04/2024	BRL	223	GBP	35	-	0.00
08/04/2024	BRL	236	GBP	37	-	0.00
07/05/2024	BRL	342	GBP	54	-	0.00
08/04/2024	BRL	306	USD	61	-	0.00
08/04/2024	CAD	9	EUR	5	-	0.00
08/04/2024	CAD	103	EUR	70	-	0.00
08/04/2024	CAD	2,152	EUR	1,463	10	0.00
08/04/2024	CAD	310	GBP	180	1	0.00
08/04/2024	CAD	620	GBP	361	2	0.00
08/04/2024	CAD	309	GBP	180	1	0.00
08/04/2024	CAD	10,789	GBP	6,288	30	0.00
08/04/2024	CAD	309	GBP	180	1	0.00
07/05/2024	CAD	410	GBP	239	1	0.00
08/04/2024	CAD	369	USD	272	1	0.00
20/06/2024	CAD	2,500	USD	1,857	(7)	0.00
20/06/2024	CAD	2,500	USD	1,858	(8)	0.00
20/06/2024	CAD	2,500	USD	1,856	(6)	0.00
20/06/2024	CAD	2,500	USD	1,858	(9)	0.00
20/06/2024	CAD	2,500	USD	1,859	(9)	0.00
08/04/2024	CHF	4	EUR	5	-	0.00
08/04/2024	CHF	1,157	EUR	1,181	9	0.00
08/04/2024	CHF	55	EUR	56	-	0.00
08/04/2024	CHF	356	GBP	317	(3)	0.00
08/04/2024	CHF	2	GBP	2	-	0.00
08/04/2024	CHF	166	GBP	145	1	0.00
08/04/2024	CHF	166	GBP	145	1	0.00
08/04/2024	CHF	5,796	GBP	5,073	30	0.00
08/04/2024	CHF	166	GBP	145	1	0.00
07/05/2024	CHF	226	GBP	198	1	0.00
08/04/2024	CHF	1	USD	1	-	0.00
08/04/2024	CHF	198	USD	219	1	0.00
20/06/2024	DKK	8,200	USD	1,210	(18)	0.00
08/04/2024	EUR	30	AUD	50	-	0.00
08/04/2024	EUR	1	AUD	1	-	0.00
08/04/2024	EUR	48	AUD	80	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	EUR	911	AUD	1,520	(8)	0.00
07/05/2024	EUR	946	AUD	1,570	(2)	0.00
07/05/2024	EUR	45	AUD	75	-	0.00
08/04/2024	EUR	17	BRL	92	-	0.00
08/04/2024	EUR	330	BRL	1,784	-	0.00
07/05/2024	EUR	16	BRL	85	-	0.00
07/05/2024	EUR	330	BRL	1,784	1	0.00
08/04/2024	EUR	-	CAD	-	-	0.00
08/04/2024	EUR	32	CAD	47	-	0.00
08/04/2024	EUR	1,431	CAD	2,105	(10)	0.00
08/04/2024	EUR	75	CAD	111	(1)	0.00
07/05/2024	EUR	70	CAD	103	-	0.00
07/05/2024	EUR	1,462	CAD	2,152	(10)	0.00
08/04/2024	EUR	23	CHF	22	1	0.00
08/04/2024	EUR	63	CHF	60	1	0.00
08/04/2024	EUR	1,193	CHF	1,135	28	0.00
07/05/2024	EUR	1,183	CHF	1,157	(9)	0.00
07/05/2024	EUR	56	CHF	55	-	0.00
08/04/2024	EUR	25	GBP	21	-	0.00
08/04/2024	EUR	1,080	GBP	927	(2)	0.00
08/04/2024	EUR	160	GBP	136	-	0.00
08/04/2024	EUR	700	GBP	600	(2)	0.00
08/04/2024	EUR	6,118	GBP	5,248	(21)	0.00
08/04/2024	EUR	700	GBP	600	(2)	0.00
08/04/2024	EUR	6,118	GBP	5,248	(21)	0.00
08/04/2024	EUR	1,790	GBP	1,535	(5)	0.00
08/04/2024	EUR	94	GBP	81	-	0.00
08/04/2024	EUR	700	GBP	600	(1)	0.00
08/04/2024	EUR	6,118	GBP	5,242	(13)	0.00
08/04/2024	EUR	6,118	GBP	5,245	(17)	0.00
07/05/2024	EUR	929	GBP	797	(3)	0.00
07/05/2024	EUR	87	GBP	74	-	0.00
07/05/2024	EUR	1,813	GBP	1,556	(5)	0.00
08/04/2024	EUR	83	HKD	706	-	0.00
08/04/2024	EUR	3	HKD	26	-	0.00
08/04/2024	EUR	1,176	HKD	9,975	(5)	0.00
08/04/2024	EUR	62	HKD	524	-	0.00
07/05/2024	EUR	1,261	HKD	10,681	(2)	0.00
07/05/2024	EUR	60	HKD	510	-	0.00
08/04/2024	EUR	47	INR	4,267	-	0.00
08/04/2024	EUR	901	INR	81,164	-	0.00
08/04/2024	EUR	66	INR	5,885	-	0.00
08/04/2024	EUR	2	INR	219	-	0.00
07/05/2024	EUR	962	INR	87,050	(2)	0.00
07/05/2024	EUR	46	INR	4,156	-	0.00
08/04/2024	EUR	234	JPY	37,745	3	0.00
08/04/2024	EUR	9	JPY	1,474	-	0.00
08/04/2024	EUR	690	JPY	112,083	4	0.00
08/04/2024	EUR	690	JPY	112,083	3	0.00
08/04/2024	EUR	145	JPY	23,573	1	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	EUR	689	JPY	112,083	3	0.00
08/04/2024	EUR	689	JPY	112,083	3	0.00
07/05/2024	EUR	746	JPY	121,519	(1)	0.00
07/05/2024	EUR	746	JPY	121,519	(1)	0.00
07/05/2024	EUR	142	JPY	23,234	-	0.00
07/05/2024	EUR	746	JPY	121,519	-	0.00
07/05/2024	EUR	746	JPY	121,519	-	0.00
08/04/2024	EUR	34	KRW	49,890	-	0.00
08/04/2024	EUR	655	KRW	949,037	4	0.00
08/04/2024	EUR	55	KRW	78,895	1	0.00
08/04/2024	EUR	2	KRW	3,078	-	0.00
07/05/2024	EUR	34	KRW	49,114	-	0.00
07/05/2024	EUR	707	KRW	1,027,932	1	0.00
08/04/2024	EUR	8	MXN	141	-	0.00
08/04/2024	EUR	143	MXN	2,675	(6)	0.00
07/05/2024	EUR	145	MXN	2,618	1	0.00
07/05/2024	EUR	7	MXN	125	-	0.00
08/04/2024	EUR	1	SEK	9	-	0.00
08/04/2024	EUR	25	SEK	285	1	0.00
08/04/2024	EUR	24	SEK	266	1	0.00
08/04/2024	EUR	451	SEK	5,062	14	0.00
07/05/2024	EUR	465	SEK	5,347	2	0.00
07/05/2024	EUR	22	SEK	255	-	0.00
08/04/2024	EUR	12	SGD	18	-	0.00
08/04/2024	EUR	-	SGD	-	-	0.00
08/04/2024	EUR	21	SGD	31	-	0.00
08/04/2024	EUR	399	SGD	582	-	0.00
07/05/2024	EUR	20	SGD	29	-	0.00
07/05/2024	EUR	412	SGD	601	-	0.00
08/04/2024	EUR	63	TWD	2,153	1	0.00
08/04/2024	EUR	2	TWD	81	-	0.00
08/04/2024	EUR	44	TWD	1,517	-	0.00
08/04/2024	EUR	841	TWD	28,859	6	0.00
07/05/2024	EUR	43	TWD	1,481	-	0.00
07/05/2024	EUR	896	TWD	31,012	(2)	0.00
08/04/2024	EUR	48	USD	52	-	0.00
08/04/2024	EUR	1,603	USD	1,733	(2)	0.00
08/04/2024	EUR	837	USD	906	(2)	0.00
08/04/2024	EUR	8,366	USD	9,073	(36)	0.00
08/04/2024	EUR	8,364	USD	9,073	(38)	(0.01)
08/04/2024	EUR	1,758	USD	1,908	(8)	0.00
08/04/2024	EUR	8,363	USD	9,073	(39)	(0.01)
08/04/2024	EUR	8,359	USD	9,073	(44)	(0.01)
07/05/2024	EUR	8,777	USD	9,506	(15)	0.00
07/05/2024	EUR	8,778	USD	9,506	(14)	0.00
07/05/2024	EUR	1,675	USD	1,815	(4)	0.00
07/05/2024	EUR	8,777	USD	9,506	(14)	0.00
07/05/2024	EUR	8,776	USD	9,506	(15)	0.00
20/06/2024	EUR	833	USD	915	(12)	0.00
20/06/2024	EUR	833	USD	915	(12)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	EUR	833	USD 915	(12)	0.00
20/06/2024	EUR	833	USD 915	(12)	0.00
20/06/2024	EUR	833	USD 915	(12)	0.00
08/04/2024	EUR	147	ZAR 3,094	(4)	0.00
08/04/2024	EUR	8	ZAR 163	-	0.00
07/05/2024	EUR	149	ZAR 3,054	-	0.00
07/05/2024	EUR	7	ZAR 146	-	0.00
08/04/2024	GBP	3	AUD 6	-	0.00
08/04/2024	GBP	17	AUD 32	-	0.00
08/04/2024	GBP	115	AUD 223	(1)	0.00
08/04/2024	GBP	4,231	AUD 8,236	(29)	0.00
08/04/2024	GBP	115	AUD 223	(1)	0.00
08/04/2024	GBP	115	AUD 223	(1)	0.00
07/05/2024	GBP	116	AUD 225	-	0.00
07/05/2024	GBP	116	AUD 225	-	0.00
07/05/2024	GBP	4,070	AUD 7,872	2	0.00
07/05/2024	GBP	116	AUD 225	-	0.00
08/04/2024	GBP	1,489	BRL 9,397	6	0.00
08/04/2024	GBP	121	BRL 767	-	0.00
07/05/2024	GBP	1,417	BRL 8,937	11	0.00
07/05/2024	GBP	122	BRL 767	1	0.00
08/04/2024	GBP	180	CAD 309	(1)	0.00
08/04/2024	GBP	6,647	CAD 11,408	(34)	0.00
08/04/2024	GBP	180	CAD 309	(1)	0.00
08/04/2024	GBP	180	CAD 309	(1)	0.00
07/05/2024	GBP	180	CAD 309	(1)	0.00
07/05/2024	GBP	180	CAD 309	(1)	0.00
07/05/2024	GBP	6,289	CAD 10,789	(30)	0.00
07/05/2024	GBP	180	CAD 309	(1)	0.00
08/04/2024	GBP	150	CHF 167	5	0.00
08/04/2024	GBP	5,546	CHF 6,153	172	0.02
08/04/2024	GBP	150	CHF 167	5	0.00
08/04/2024	GBP	150	CHF 167	5	0.00
07/05/2024	GBP	146	CHF 166	(1)	0.00
07/05/2024	GBP	146	CHF 166	(1)	0.00
07/05/2024	GBP	5,088	CHF 5,796	(30)	0.00
07/05/2024	GBP	146	CHF 166	(1)	0.00
08/04/2024	GBP	497	EUR 580	1	0.00
08/04/2024	GBP	50	EUR 58	-	0.00
08/04/2024	GBP	6	EUR 8	-	0.00
08/04/2024	GBP	1	EUR 1	-	0.00
08/04/2024	GBP	5,384	EUR 6,283	15	0.00
08/04/2024	GBP	583	EUR 680	2	0.00
08/04/2024	GBP	5,387	EUR 6,283	19	0.00
08/04/2024	GBP	74	EUR 87	-	0.00
08/04/2024	GBP	1,556	EUR 1,815	5	0.00
08/04/2024	GBP	583	EUR 680	2	0.00
08/04/2024	GBP	5,385	EUR 6,283	16	0.00
08/04/2024	GBP	583	EUR 680	2	0.00
08/04/2024	GBP	5,387	EUR 6,283	18	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
07/05/2024	GBP	601	EUR	700	2	0.00
07/05/2024	GBP	5,253	EUR	6,118	21	0.00
07/05/2024	GBP	601	EUR	700	2	0.00
07/05/2024	GBP	5,253	EUR	6,118	21	0.00
07/05/2024	GBP	600	EUR	700	1	0.00
07/05/2024	GBP	5,247	EUR	6,118	13	0.00
07/05/2024	GBP	5,250	EUR	6,118	17	0.00
08/04/2024	GBP	21	HKD	204	-	0.00
08/04/2024	GBP	224	HKD	2,206	-	0.00
08/04/2024	GBP	148	HKD	1,463	-	0.00
08/04/2024	GBP	5,462	HKD	54,049	(7)	0.00
08/04/2024	GBP	148	HKD	1,463	-	0.00
08/04/2024	GBP	148	HKD	1,463	-	0.00
07/05/2024	GBP	155	HKD	1,531	-	0.00
07/05/2024	GBP	155	HKD	1,531	-	0.00
07/05/2024	GBP	5,424	HKD	53,532	6	0.00
07/05/2024	GBP	155	HKD	1,531	-	0.00
08/04/2024	GBP	340	INR	35,712	1	0.00
08/04/2024	GBP	4,183	INR	439,781	11	0.00
08/04/2024	GBP	178	INR	18,708	1	0.00
08/04/2024	GBP	16	INR	1,724	-	0.00
07/05/2024	GBP	356	INR	37,436	1	0.00
07/05/2024	GBP	4,145	INR	436,263	10	0.00
08/04/2024	GBP	693	JPY	130,496	12	0.00
08/04/2024	GBP	62	JPY	11,702	1	0.00
08/04/2024	GBP	6,406	JPY	1,214,828	58	0.00
08/04/2024	GBP	3,202	JPY	607,414	27	0.00
08/04/2024	GBP	347	JPY	65,778	3	0.00
08/04/2024	GBP	347	JPY	65,778	3	0.00
08/04/2024	GBP	3,202	JPY	607,414	28	0.00
08/04/2024	GBP	347	JPY	65,778	3	0.00
07/05/2024	GBP	367	JPY	69,679	1	0.00
07/05/2024	GBP	6,421	JPY	1,218,364	18	0.00
07/05/2024	GBP	367	JPY	69,679	1	0.00
07/05/2024	GBP	3,209	JPY	609,182	7	0.00
07/05/2024	GBP	367	JPY	69,679	1	0.00
07/05/2024	GBP	3,209	JPY	609,182	8	0.00
08/04/2024	GBP	247	KRW	417,612	3	0.00
08/04/2024	GBP	3,044	KRW	5,142,693	32	0.00
08/04/2024	GBP	161	KRW	271,409	2	0.00
08/04/2024	GBP	15	KRW	24,448	-	0.00
07/05/2024	GBP	261	KRW	442,060	2	0.00
07/05/2024	GBP	3,045	KRW	5,152,699	21	0.00
08/04/2024	GBP	18	MXN	392	(1)	0.00
08/04/2024	GBP	666	MXN	14,494	(30)	0.00
08/04/2024	GBP	18	MXN	392	(1)	0.00
08/04/2024	GBP	18	MXN	392	(1)	0.00
07/05/2024	GBP	18	MXN	375	-	0.00
07/05/2024	GBP	18	MXN	375	-	0.00
07/05/2024	GBP	626	MXN	13,132	5	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/05/2024	GBP	18	MXN	375	-	0.00
08/04/2024	GBP	6	SEK	72	-	0.00
08/04/2024	GBP	56	SEK	735	2	0.00
08/04/2024	GBP	57	SEK	743	2	0.00
08/04/2024	GBP	2,097	SEK	27,430	84	0.01
08/04/2024	GBP	57	SEK	743	2	0.00
08/04/2024	GBP	57	SEK	743	2	0.00
07/05/2024	GBP	57	SEK	767	1	0.00
07/05/2024	GBP	57	SEK	767	1	0.00
07/05/2024	GBP	2,000	SEK	26,796	18	0.00
07/05/2024	GBP	57	SEK	767	1	0.00
08/04/2024	GBP	1	SGD	2	-	0.00
08/04/2024	GBP	4	SGD	7	-	0.00
08/04/2024	GBP	1,855	SGD	3,156	4	0.00
08/04/2024	GBP	50	SGD	85	-	0.00
08/04/2024	GBP	50	SGD	85	-	0.00
08/04/2024	GBP	50	SGD	85	-	0.00
07/05/2024	GBP	51	SGD	86	-	0.00
07/05/2024	GBP	1,771	SGD	3,010	3	0.00
07/05/2024	GBP	51	SGD	86	-	0.00
07/05/2024	GBP	51	SGD	86	-	0.00
08/04/2024	GBP	16	TWD	637	-	0.00
08/04/2024	GBP	175	TWD	6,969	3	0.00
08/04/2024	GBP	317	TWD	12,700	4	0.00
08/04/2024	GBP	3,906	TWD	156,371	43	0.01
07/05/2024	GBP	331	TWD	13,337	1	0.00
07/05/2024	GBP	3,855	TWD	155,399	7	0.00
08/04/2024	GBP	304	USD	384	-	0.00
08/04/2024	GBP	2,881	USD	3,636	4	0.00
08/04/2024	GBP	2	USD	3	-	0.00
08/04/2024	GBP	77,672	USD	98,320	(200)	(0.02)
08/04/2024	GBP	267	USD	337	-	0.00
08/04/2024	GBP	38,833	USD	49,160	(104)	(0.01)
08/04/2024	GBP	38,858	USD	49,160	(72)	(0.01)
08/04/2024	GBP	4,207	USD	5,323	(8)	0.00
08/04/2024	GBP	4,205	USD	5,323	(10)	0.00
08/04/2024	GBP	4,205	USD	5,323	(11)	0.00
07/05/2024	GBP	4,320	USD	5,451	8	0.00
07/05/2024	GBP	75,467	USD	95,288	64	0.01
07/05/2024	GBP	37,769	USD	47,644	76	0.01
07/05/2024	GBP	4,322	USD	5,451	10	0.00
07/05/2024	GBP	37,774	USD	47,644	84	0.01
07/05/2024	GBP	4,316	USD	5,451	2	0.00
20/06/2024	GBP	9,400	USD	12,044	(165)	(0.02)
08/04/2024	GBP	19	ZAR	454	-	0.00
08/04/2024	GBP	685	ZAR	16,767	(19)	0.00
08/04/2024	GBP	19	ZAR	454	-	0.00
08/04/2024	GBP	19	ZAR	454	-	0.00
07/05/2024	GBP	18	ZAR	438	-	0.00
07/05/2024	GBP	18	ZAR	438	-	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/05/2024	GBP 640	ZAR 15,327	1	0.00
07/05/2024	GBP 18	ZAR 438	-	0.00
08/04/2024	HKD 40	EUR 5	-	0.00
08/04/2024	HKD 510	EUR 60	-	0.00
08/04/2024	HKD 10,681	EUR 1,262	2	0.00
08/04/2024	HKD 2,724	GBP 273	1	0.00
08/04/2024	HKD 1,531	GBP 155	-	0.00
08/04/2024	HKD 1,531	GBP 155	-	0.00
08/04/2024	HKD 53,532	GBP 5,421	(7)	0.00
08/04/2024	HKD 1,531	GBP 155	-	0.00
07/05/2024	HKD 2,030	GBP 206	-	0.00
08/04/2024	HKD 1,832	USD 234	-	0.00
08/04/2024	INR 329	EUR 3	-	0.00
08/04/2024	INR 4,156	EUR 46	-	0.00
08/04/2024	INR 87,050	EUR 964	2	0.00
08/04/2024	INR 22,226	GBP 211	1	0.00
08/04/2024	INR 37,435	GBP 356	(1)	0.00
08/04/2024	INR 436,263	GBP 4,149	(10)	0.00
07/05/2024	INR 16,629	GBP 158	-	0.00
08/04/2024	INR 14,931	USD 179	-	0.00
08/04/2024	JPY 1,814	EUR 12	-	0.00
08/04/2024	JPY 121,519	EUR 743	1	0.00
08/04/2024	JPY 121,519	EUR 744	1	0.00
08/04/2024	JPY 23,234	EUR 142	-	0.00
08/04/2024	JPY 121,519	EUR 744	-	0.00
08/04/2024	JPY 121,519	EUR 744	-	0.00
08/04/2024	JPY 43,479	GBP 231	(4)	0.00
08/04/2024	JPY 79,947	GBP 417	3	0.00
08/04/2024	JPY 69,679	GBP 366	(1)	0.00
08/04/2024	JPY 1,218,364	GBP 6,393	(18)	0.00
08/04/2024	JPY 69,679	GBP 366	(1)	0.00
08/04/2024	JPY 609,182	GBP 3,196	(8)	0.00
08/04/2024	JPY 69,679	GBP 366	(1)	0.00
08/04/2024	JPY 609,182	GBP 3,196	(8)	0.00
07/05/2024	JPY 92,927	GBP 489	(1)	0.00
08/04/2024	JPY 83,380	USD 552	-	0.00
08/04/2024	KRW 52,968	EUR 36	-	0.00
08/04/2024	KRW 1,027,932	EUR 707	(1)	0.00
08/04/2024	KRW 5,414,102	GBP 3,196	(23)	0.00
08/04/2024	KRW 442,060	GBP 261	(2)	0.00
07/05/2024	KRW 196,399	GBP 115	-	0.00
08/04/2024	KRW 176,324	USD 131	(1)	0.00
08/04/2024	MXN 16	EUR -	-	0.00
08/04/2024	MXN 57	EUR 3	-	0.00
08/04/2024	MXN 2,618	EUR 146	(1)	0.00
08/04/2024	MXN 125	EUR 7	-	0.00
08/04/2024	MXN 1,362	GBP 64	1	0.00
08/04/2024	MXN 51	GBP 2	-	0.00
08/04/2024	MXN 375	GBP 18	-	0.00
08/04/2024	MXN 375	GBP 18	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	MXN	13,132	GBP	629	(5)	0.00
08/04/2024	MXN	375	GBP	18	-	0.00
07/05/2024	MXN	486	GBP	23	-	0.00
08/04/2024	MXN	19	USD	1	-	0.00
08/04/2024	MXN	449	USD	27	-	0.00
20/06/2024	NOK	9,770	USD	935	(33)	0.00
08/04/2024	SEK	21	EUR	1	-	0.00
08/04/2024	SEK	255	EUR	22	-	0.00
08/04/2024	SEK	5,347	EUR	465	(2)	0.00
08/04/2024	SEK	1,369	GBP	104	(2)	0.00
08/04/2024	SEK	767	GBP	57	(1)	0.00
08/04/2024	SEK	767	GBP	57	-	0.00
08/04/2024	SEK	26,796	GBP	1,998	(18)	0.00
08/04/2024	SEK	767	GBP	57	(1)	0.00
07/05/2024	SEK	1,039	GBP	78	(1)	0.00
08/04/2024	SEK	917	USD	86	(1)	0.00
20/06/2024	SEK	9,628	USD	946	(42)	(0.01)
20/06/2024	SEK	9,628	USD	945	(42)	(0.01)
20/06/2024	SEK	9,628	USD	945	(42)	(0.01)
20/06/2024	SEK	9,628	USD	945	(41)	(0.01)
20/06/2024	SEK	9,628	USD	946	(44)	(0.01)
08/04/2024	SGD	-	EUR	-	-	0.00
08/04/2024	SGD	1	EUR	1	-	0.00
08/04/2024	SGD	601	EUR	412	-	0.00
08/04/2024	SGD	29	EUR	20	-	0.00
08/04/2024	SGD	133	GBP	78	-	0.00
08/04/2024	SGD	20	GBP	12	-	0.00
08/04/2024	SGD	86	GBP	51	-	0.00
08/04/2024	SGD	3,010	GBP	1,769	(3)	0.00
08/04/2024	SGD	86	GBP	51	-	0.00
08/04/2024	SGD	86	GBP	51	-	0.00
07/05/2024	SGD	114	GBP	67	-	0.00
08/04/2024	SGD	103	USD	76	-	0.00
08/04/2024	TWD	116	EUR	2	-	0.00
08/04/2024	TWD	1,481	EUR	43	-	0.00
08/04/2024	TWD	31,012	EUR	896	2	0.00
08/04/2024	TWD	2,818	GBP	70	-	0.00
08/04/2024	TWD	5,124	GBP	127	-	0.00
08/04/2024	TWD	13,337	GBP	331	(1)	0.00
08/04/2024	TWD	155,399	GBP	3,853	(7)	0.00
07/05/2024	TWD	5,954	GBP	147	-	0.00
08/04/2024	TWD	5,320	USD	166	-	0.00
08/04/2024	USD	2	AUD	3	-	0.00
08/04/2024	USD	4	AUD	7	-	0.00
08/04/2024	USD	169	AUD	260	(1)	0.00
07/05/2024	USD	176	AUD	269	-	0.00
08/04/2024	USD	62	BRL	306	-	0.00
07/05/2024	USD	61	BRL	306	-	0.00
08/04/2024	USD	-	CAD	-	-	0.00
08/04/2024	USD	7	CAD	9	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	USD	265	CAD	360	(1)	0.00
07/05/2024	USD	272	CAD	369	(1)	0.00
20/06/2024	USD	2,413	CAD	3,250	8	0.00
08/04/2024	USD	6	CHF	5	-	0.00
08/04/2024	USD	221	CHF	194	6	0.00
07/05/2024	USD	220	CHF	198	(1)	0.00
20/06/2024	USD	2,827	CHF	2,453	80	0.01
20/06/2024	USD	2,825	CHF	2,453	77	0.01
20/06/2024	USD	2,824	CHF	2,453	77	0.01
20/06/2024	USD	2,824	CHF	2,453	76	0.01
20/06/2024	USD	2,825	CHF	2,453	77	0.01
08/04/2024	USD	49	EUR	45	-	0.00
08/04/2024	USD	144	EUR	131	1	0.00
08/04/2024	USD	860	EUR	792	4	0.00
08/04/2024	USD	9,506	EUR	8,786	15	0.00
08/04/2024	USD	9,506	EUR	8,788	14	0.00
08/04/2024	USD	1,815	EUR	1,677	4	0.00
08/04/2024	USD	9,506	EUR	8,787	15	0.00
08/04/2024	USD	9,506	EUR	8,786	16	0.00
07/05/2024	USD	907	EUR	837	2	0.00
20/06/2024	USD	2,412	EUR	2,200	29	0.00
08/04/2024	USD	9,700	GBP	7,625	67	0.01
08/04/2024	USD	8	GBP	7	-	0.00
08/04/2024	USD	5,451	GBP	4,321	(8)	0.00
08/04/2024	USD	332	GBP	262	1	0.00
08/04/2024	USD	95,288	GBP	75,483	(69)	(0.01)
08/04/2024	USD	47,644	GBP	37,775	(78)	(0.01)
08/04/2024	USD	5,451	GBP	4,322	(10)	0.00
08/04/2024	USD	47,644	GBP	37,780	(84)	(0.01)
08/04/2024	USD	5,451	GBP	4,317	(2)	0.00
07/05/2024	USD	7,233	GBP	5,727	(3)	0.00
07/05/2024	USD	337	GBP	267	-	0.00
20/06/2024	USD	4,426	GBP	3,458	56	0.01
20/06/2024	USD	4,425	GBP	3,458	56	0.01
20/06/2024	USD	4,428	GBP	3,458	58	0.01
20/06/2024	USD	4,426	GBP	3,458	56	0.01
20/06/2024	USD	4,427	GBP	3,458	57	0.01
08/04/2024	USD	17	HKD	128	-	0.00
08/04/2024	USD	218	HKD	1,704	-	0.00
07/05/2024	USD	234	HKD	1,832	-	0.00
08/04/2024	USD	167	INR	13,863	1	0.00
08/04/2024	USD	13	INR	1,068	-	0.00
07/05/2024	USD	179	INR	14,931	-	0.00
08/04/2024	USD	31	JPY	4,676	-	0.00
08/04/2024	USD	14	JPY	2,099	-	0.00
08/04/2024	USD	511	JPY	76,605	4	0.00
07/05/2024	USD	554	JPY	83,380	-	0.00
20/06/2024	USD	6,163	JPY	897,625	161	0.02
20/06/2024	USD	6,161	JPY	897,625	158	0.02
20/06/2024	USD	6,161	JPY	897,625	159	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	USD	6,158	JPY	897,625	155	0.02
20/06/2024	USD	6,163	JPY	897,625	161	0.02
08/04/2024	USD	121	KRW	162,118	1	0.00
08/04/2024	USD	10	KRW	14,206	-	0.00
07/05/2024	USD	131	KRW	176,324	1	0.00
08/04/2024	USD	1	MXN	11	-	0.00
08/04/2024	USD	27	MXN	457	(1)	0.00
07/05/2024	USD	27	MXN	449	-	0.00
08/04/2024	USD	5	SEK	52	-	0.00
08/04/2024	USD	84	SEK	865	3	0.00
07/05/2024	USD	86	SEK	917	1	0.00
20/06/2024	USD	2,449	SEK	25,000	104	0.01
08/04/2024	USD	3	SGD	4	-	0.00
08/04/2024	USD	74	SGD	100	-	0.00
07/05/2024	USD	77	SGD	103	-	0.00
08/04/2024	USD	12	TWD	390	-	0.00
08/04/2024	USD	156	TWD	4,930	2	0.00
07/05/2024	USD	167	TWD	5,320	-	0.00
08/04/2024	USD	1	ZAR	13	-	0.00
08/04/2024	USD	27	ZAR	529	(1)	0.00
07/05/2024	USD	28	ZAR	524	-	0.00
08/04/2024	ZAR	40	EUR	2	-	0.00
08/04/2024	ZAR	15	EUR	-	-	0.00
08/04/2024	ZAR	1	EUR	-	-	0.00
08/04/2024	ZAR	146	EUR	7	-	0.00
08/04/2024	ZAR	3,054	EUR	149	-	0.00
08/04/2024	ZAR	680	GBP	28	1	0.00
08/04/2024	ZAR	48	GBP	2	-	0.00
08/04/2024	ZAR	759	GBP	31	-	0.00
08/04/2024	ZAR	438	GBP	18	-	0.00
08/04/2024	ZAR	438	GBP	18	-	0.00
08/04/2024	ZAR	15,327	GBP	642	(2)	0.00
08/04/2024	ZAR	438	GBP	18	-	0.00
07/05/2024	ZAR	573	GBP	24	-	0.00
08/04/2024	ZAR	18	USD	1	-	0.00
08/04/2024	ZAR	524	USD	28	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					3,008	0.38
Unrealised loss on open forward foreign currency exchange contracts					(2,065)	(0.26)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					943	0.12
Total Financial Derivative Instruments					2,878	0.36

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.57%)	789,318	99.57
Total Financial Liabilities at Fair Value through Profit or Loss ((0.38)%)	(3,019)	(0.38)
Net Financial Assets at Fair Value through Profit or Loss (99.19%)	786,299	99.19
Other Net Assets (0.81%)	6,412	0.81
Net Assets	792,711	100.00

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non -Voting Depositary Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	93.78
Investment funds (UCITS)	2.71
Exchange traded financial derivative instruments	0.36
Over the counter financial derivative instruments	0.37
Other assets	2.78
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	556	(294)	556	(294)
Bank of New York Mellon.....	-	-	395	(189)	395	(189)
Morgan Stanley	2,889	(954)	159	(252)	3,048	(1,206)
Royal Bank of Canada	-	-	462	(343)	462	(343)
State Street Bank and Trust Company	-	-	470	(377)	470	(377)
Other*	-	-	966	(610)	966	(610)
Total financial derivative positions	2,889	(954)	3,008	(2,065)	5,897	(3,019)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Futures Contracts		Open Forward Foreign Currency Exchange Contracts		Total	
	USD '000		USD '000		USD '000	
	Unrealised Gains	Unrealised Losses	Unrealised Gains	Unrealised Losses	Fair Value Assets	Fair Value Liabilities
BNP Paribas	-	-	2,775	(141)	2,775	(141)
Morgan Stanley	8,496	(1,459)	77	(78)	8,573	(1,537)
State Street Bank and Trust Company	-	-	1,805	(449)	1,805	(449)
Toronto Dominion Bank	-	-	2,060	(924)	2,060	(924)
UBS AG	-	-	2,064	(46)	2,064	(46)
Other**	-	-	2,365	(4,162)	2,365	(4,162)
Total financial derivative positions	8,496	(1,459)	11,146	(5,800)	19,642	(7,259)

*The brokers/counterparties included here are BNP Paribas, Citibank, Standard Chartered Bank, Toronto Dominion Bank and UBS AG.

**The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, Citibank, Commonwealth Bank of Australia, HSBC and Royal Bank of Canada.

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	761,373	-	-	761,373
Investment funds	-	22,048	-	22,048
Unrealised gain on open futures contracts	2,889	-	-	2,889
Unrealised gain on open forward foreign currency exchange contracts	-	3,008	-	3,008
Total assets	764,262	25,056	-	789,318
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(954)	-	-	(954)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,065)	-	(2,065)
Total liabilities	(954)	(2,065)	-	(3,019)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	728,621	-	-	728,621
Investment funds	-	37,671	-	37,671
Unrealised gain on open futures contracts	8,496	-	-	8,496
Unrealised gain on open forward foreign currency exchange contracts.....	-	11,146	-	11,146
Total assets.....	737,117	48,817	-	785,934
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,459)	-	-	(1,459)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,800)	-	(5,800)
Total liabilities.....	(1,459)	(5,800)	-	(7,259)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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	394,450	Class SW Roll-up Shares	(411,886)
Tencent Holdings Ltd.	5,829	Microsoft Corp.	(7,785)
Samsung Electronics Co. Ltd.	5,795	3i Group PLC	(6,328)
Microsoft Corp.	5,610	SK Hynix, Inc.	(5,909)
NVIDIA Corp.	4,441	Micron Technology, Inc.	(5,681)
Alibaba Group Holding Ltd. ADR	3,797	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(5,564)
Alibaba Group Holding Ltd.	3,047	Centrica PLC	(5,205)
Nagoya Railroad Co. Ltd.	2,976	GSK PLC	(5,151)
Novo Nordisk AS	2,890	Meta Platforms, Inc.	(5,092)
Taiwan Semiconductor Manufacturing Co. Ltd.	2,874	Mercedes-Benz Group AG	(4,670)
MISUMI Group, Inc.	2,815	UnitedHealth Group, Inc.	(4,643)
Longfor Group Holdings Ltd.	2,815	ConvaTec Group PLC	(4,500)
Meta Platforms, Inc.	2,705	Samsung Electronics Co. Ltd.	(4,342)
Nisshinbo Holdings, Inc.	2,442	HSBC Holdings PLC	(4,067)
JD.com, Inc. ADR	2,367	Hitachi Ltd.	(3,854)
Square Enix Holdings Co. Ltd.	2,357	Aviva PLC	(3,718)
Kyocera Corp.	2,307	Barclays PLC	(3,696)
Teijin Ltd.	2,274	Moneysupermarket.com Group PLC	(3,579)
Vale SA ADR	2,270	Mitsubishi Electric Corp.	(3,359)
Nestle SA	2,257	MediaTek, Inc.	(3,317)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Principal Money Manager's Report

Russell Investments Unconstrained Bond Fund (the "Fund") ceased trading on 31 January 2024. There is no performance data of relevance to report.

Investment Objective

The investment objective of Russell Investments Unconstrained Bond Fund (the "Fund") was to generate a total return in excess of USD 3-month Libor. The Fund sought to achieve its investment objective by focussing its investments in fixed and floating rate securities and instruments.

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Balance Sheet

As at 31 March 2024

	31 March 2024* USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	127,382
Cash at bank (Note 3)	1,795	1,754
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	4,394
Debtors:		
Receivable for investments sold	-	21,576
Receivable on fund shares issued	-	4,930
Interest receivable	4	1,276
Prepayments and other debtors	-	6
	<u>1,799</u>	<u>161,318</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(14,287)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(1,913)
Payable for investments purchased	-	(29,092)
Payable on fund shares redeemed	(1,730)	(8,137)
Management fees payable	(1)	(92)
Depositary fees payable	(19)	(21)
Sub-custodian fees payable	(7)	(2)
Administration fees payable	(7)	(5)
Audit fees payable	(16)	(21)
Other fees payable	(19)	(21)
	<u>(1,799)</u>	<u>(53,591)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>107,727</u>

* The Fund ceased trading on 31 January 2024.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Interest income	2,280	13,851
Net gain (loss) on investment activities (Note 5)	<u>1,428</u>	<u>(51,674)</u>
Total investment income (expense)	<u>3,708</u>	<u>(37,823)</u>
Expenses		
Management fees (Note 6)	(478)	(2,131)
Depository fees (Note 7).....	(49)	(139)
Sub-custodian fees (Note 7)	(12)	(14)
Administration and transfer agency fees (Note 7).....	(68)	(113)
Audit fees (Note 7)	(16)	(21)
Professional fees	(34)	(19)
Other fees.....	<u>(41)</u>	<u>(56)</u>
Total operating expenses	<u>(698)</u>	<u>(2,493)</u>
Net income (expense)	3,010	(40,316)
Finance costs		
Distributions (Note 9).....	<u>(1,763)</u>	<u>(12,645)</u>
Profit (loss) for the financial year before taxation.....	1,247	(52,961)
Taxation (Note 10)		
Withholding tax	<u>-</u>	<u>(3)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,247</u></u>	<u><u>(52,964)</u></u>

* The Fund ceased trading on 31 January 2024.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,247	(52,964)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,763	12,645
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(110,737)</u>	<u>(282,472)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(107,727)	(322,791)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>107,727</u>	<u>430,518</u>
End of financial year	<u><u>-</u></u>	<u><u>107,727</u></u>

* The Fund ceased trading on 31 January 2024.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 31 January 2024, the date the Fund ceased trading

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	43,107	Class SW Roll-up Shares	(43,476)
Uniform Mortgage-Backed Security, TBA		Uniform Mortgage-Backed Security, TBA	
4.500% due 15/06/2054	38,839	4.500% due 15/06/2054	(38,782)
U.S. Treasury Bill		U.S. Treasury Note	
Zero Coupon due 30/01/2024	30,973	0.250% due 15/03/2024	(17,765)
Uniform Mortgage-Backed Security, TBA		Government National Mortgage Association, TBA	
2.000% due 15/04/2054	17,609	3.000% due 15/04/2054	(14,588)
Government National Mortgage Association, TBA		3.000% due 15/05/2054	(12,752)
3.000% due 15/05/2054	12,783	Uniform Mortgage-Backed Security, TBA	
Uniform Mortgage-Backed Security, TBA		2.000% due 15/04/2054	(12,658)
6.000% due 15/06/2053	12,147	6.000% due 15/05/2054	(12,240)
U.S. Treasury Bill		6.000% due 15/06/2053	(12,123)
Zero Coupon due 29/06/2023	11,311	Government National Mortgage Association, TBA	
Government National Mortgage Association, TBA		2.000% due 01/04/2054	(11,925)
3.000% due 15/04/2054	10,904	3.000% due 15/06/2053	(10,756)
3.000% due 15/06/2053	10,822	Uniform Mortgage-Backed Security, TBA	
2.000% due 01/04/2054	10,201	2.000% due 15/05/2054	(9,987)
Uniform Mortgage-Backed Security, TBA		2.000% due 15/06/2053	(9,878)
2.000% due 15/05/2054	10,014	6.000% due 15/04/2054	(9,212)
2.000% due 15/06/2053	9,851	U.S. Treasury Bill	
6.000% due 15/04/2054	9,212	Zero Coupon due 30/05/2024	(8,492)
6.000% due 15/05/2054	9,183	Government National Mortgage Association, TBA	
U.S. Treasury Note		4.000% due 15/05/2054	(7,701)
0.250% due 15/03/2024	8,593	4.000% due 15/04/2054	(7,692)
U.S. Treasury Bill		4.000% due 15/06/2053	(7,603)
Zero Coupon due 30/05/2024	8,481	2.000% due 15/05/2054	(6,825)
Government National Mortgage Association, TBA		U.K. Gilt	
4.000% due 15/05/2054	7,707	0.250% due 31/01/2025	(5,390)
4.000% due 15/06/2053	7,633	U.S. Treasury Note	
2.000% due 15/05/2054	6,844	0.250% due 31/08/2025	(5,268)
4.000% due 15/04/2054	5,753	Government National Mortgage Association, TBA	
		4.500% due 15/04/2054	(3,932)
		Uniform Mortgage-Backed Security, TBA	
		4.500% due 15/05/2054	(3,930)
		Government National Mortgage Association, TBA	
		4.500% due 15/05/2054	(3,928)
		4.500% due 15/06/2053	(3,877)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Objective

The investment objective of Russell Investments Emerging Market Debt Fund (the "Fund") is to achieve income and capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly at least 80 per cent of its Net Asset Value in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market Country. The primary types of Fixed Income Securities and Instruments that the Fund may invest in may be fixed or floating rate and may be government and sovereign debt securities, supranational debt securities, corporate debt securities and structured notes issued by financial institutions. It is not expected that investments in such structured notes will exceed 10 per cent of the net asset value of the Fund.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class B Roll-Up) returned 12.7 per cent on a gross-of-fee basis (10.9 per cent on a net-of-fee basis), while the benchmark* returned 9.5 per cent.

Market Comments

Global fixed income markets rose over the second quarter of 2023. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global fixed income markets fell over the third quarter of 2023. Corporate bond markets struggled while government bond yields climbed. Continued hawkish comments from Central Bank officials and soaring oil prices dampened investor optimism prompting an adjustment to interest rate expectations. Ten-year government bond yields reached new year-to-date highs in the US and eurozone. High yield corporate credit outperformed investment grade equivalents. The Fed and BoE both raised interest rates by 25 basis points (bps) early in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global fixed income markets rose in the fourth quarter of 2023. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a "soft landing" for the US economy and avoid a recession fueled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, ECB and BoE all left interest rates unchanged at their rate-setting meetings.

Global fixed income markets slipped lower in the first quarter of 2024. Government bond yields broadly increased across January and February as investors tempered their enthusiasm following the large rally at the end of 2023, before edging lower in March. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected. In contrast, the BoJ raised its key short-term interest rate for the first time in 17 years, ending eight years of negative interest rates.

General Comment on Managers/Performance

The Fund outperformed the benchmark over the second quarter of 2023, which saw equity and corporate bond markets rally. The US Dollar was mixed in the quarter, strengthening versus the yen and most commodity sensitive currencies but weakening versus sterling and the euro. Hard currency emerging market debt (EMD) spreads narrowed within this environment. The Fund's overweight to high yield in Asia, Europe and Latin America was beneficial although this was offset by positioning in investment grade credit in these regions, which was unrewarded. Underweight exposure to emerging market debt in the Middle East also detracted.

The Fund outperformed the benchmark over the third quarter of 2023, when corporate bond markets struggled and government bond yields climbed. The US Dollar strengthened against other currencies, benefitting from surging US Treasury yields. Hard currency emerging market debt spreads narrowed over the period. The Fund's overweight exposure to high yield credit in Latin

Principal Money Manager's Report - continued

America and Asia were the key contributors to relative returns. However, the underweight to investment grade credit in Latin America weighed on gains. Positioning in the Middle East was mixed with an underweight to investment grade contributing positively while an underweight to high yield detracted from performance. An underweight to investment grade credit in Europe was also unhelpful.

The Fund outperformed the benchmark over the last quarter of 2023. Optimism that the battle against inflation has been won pushed bond prices upward and prompted growing investor appetite for riskier assets. Hard currency emerging market debt spreads narrowed significantly over the period. In this environment, an overweight to high yield credit in Latin America was rewarded. An overweight to European high yield credit was also effective although this was offset by an underweight to investment grade, which detracted. An overweight to Asian high yield debt and credit in Africa was also detrimental. In Middle East credit underweights to both high yield and investment grade were unhelpful.

The Fund outperformed the benchmark over the first quarter of 2024, during which time high yield credit continued to outperform investment grade credit amid sustained market optimism and investor appetite for riskier assets. In this environment, overweight exposure to high yield credit in Europe, Asia and Latin America were notable positive contributors. However, an underweight to investment grade in these regions detracted. Overweight exposure to credit in Africa was beneficial. However, underweights to both high yield and investment grade credit in the Middle East were detrimental to returns.

Past performance is no indication of current or future performance.

* Benchmark source: JPM EMBI Global

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	56,826	44,096
Cash at bank (Note 3)	1,378	1,907
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	203	39
Debtors:		
Interest receivable	1,194	921
	<u>59,601</u>	<u>46,963</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(17)	(47)
Creditors – amounts falling due within one financial year:		
Management fees payable	(79)	(61)
Depository fees payable	(2)	(1)
Sub-custodian fees payable	(2)	-
Administration fees payable	(5)	(2)
Audit fees payable	(18)	(18)
	<u>(123)</u>	<u>(129)</u>
Net assets attributable to redeemable participating shareholders	<u>59,478</u>	<u>46,834</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Interest income	4,989	3,871
Net gain (loss) on investment activities (Note 5)	<u>1,718</u>	<u>(4,945)</u>
Total investment income (expense)	<u>6,707</u>	<u>(1,074)</u>
Expenses		
Management fees (Note 6)	(926)	(605)
Depository fees (Note 7).....	(7)	(5)
Sub-custodian fees (Note 7)	(5)	(2)
Administration and transfer agency fees (Note 7).....	(49)	(24)
Audit fees (Note 7)	(18)	(18)
Professional fees	(8)	(6)
Other fees.....	<u>(19)</u>	<u>(9)</u>
Total operating expenses	<u>(1,032)</u>	<u>(669)</u>
Net income (expense)	<u>5,675</u>	<u>(1,743)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>5,675</u></u>	<u><u>(1,743)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,675	(1,743)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>6,969</u>	<u>7,298</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	12,644	5,555
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>46,834</u>	<u>41,279</u>
End of financial year	<u><u>59,478</u></u>	<u><u>46,834</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments

31 March 2024

	Principal Amount '000	Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %
USD	Transferable Securities (94.23%)				Grupo Energia Bogota SA ESP		
	(2023: 92.40%)				200	4.875% due 15/05/30 ..	190 0.32
	Long Term Bonds and Notes (88.63%)				Oleoducto Central SA		
	(2023: 90.78%)				239	4.000% due 14/07/27 ..	223 0.37
	Argentina (3.79%)				Transportadora de Gas Internacional SA ESP		
	Agua y Saneamientos Argentinos SA				335	5.550% due 01/11/28 ..	331 0.56
	1,652	7.900% due 01/05/26 ..	1,371 2.30				2,126 3.57
	YPF SA				Costa Rica (2.34%)		
	75	8.500% due 28/07/25 ..	73 0.12		Instituto Costarricense de Electricidad		
	53	9.000% due 12/02/26 ..	54 0.09		1,543	6.375% due 15/05/43 ..	1,393 2.34
	162	6.950% due 21/07/27 ..	146 0.25		Georgia (1.82%)		
	585	8.500% due 27/06/29 ..	539 0.91		Georgian Railway JSC		
	1	9.000% due 30/06/29 ..	1 0.00		1,188	4.000% due 17/06/28 ..	1,085 1.82
	82	7.000% due 30/09/33 ..	72 0.12		Hungary (1.74%)		
			2,256 3.79		MVM Energetika Zrt		
	Azerbaijan (0.41%)				990	7.500% due 09/06/28 ..	1,032 1.74
	State Oil Co. of the Azerbaijan Republic				Indonesia (3.57%)		
	236	6.950% due 18/03/30 ..	243 0.41		Indonesia Asahan Aluminium PT/Mineral		
	Bahrain (2.10%)				Industri Indonesia Persero PT		
	Bapco Energies BSCC				1,409	5.800% due 15/05/50 ..	1,330 2.23
	526	7.500% due 25/10/27 ..	541 0.91		Pertamina Persero PT		
	654	8.375% due 07/11/28 ..	705 1.19		38	6.450% due 30/05/44 ..	41 0.07
			1,246 2.10		Perusahaan Perseroan Persero PT Perusahaan		
	Brazil (2.55%)				Listrik Negara		
	Banco do Brasil SA				743	6.250% due 25/01/49 ..	755 1.27
	1,304	6.250%*	1,312 2.21				2,126 3.57
	Centrais Eletricas Brasileiras SA				Ireland (0.00%)		
	220	4.625% due 04/02/30 ..	202 0.34		GTLK Europe Capital DAC		
			1,514 2.55		518	4.650% due 10/03/27 ..	- 0.00
	Cayman Islands (3.74%)				Israel (1.72%)		
	Mumtalakat Sukuk Holding Co.				Israel Electric Corp. Ltd.		
	426	4.100% due 21/01/27 ..	404 0.68		1,208	3.750% due 22/02/32 ..	1,025 1.72
	Riyad Tier 1 Sukuk Ltd.				Kazakhstan (2.12%)		
	1,484	4.000%*	1,384 2.33		KazMunayGas National Co. JSC		
	Termocandelaria Power Ltd.				1,346	6.375% due 24/10/48 ..	1,261 2.12
	438	7.875% due 30/01/29 ..	435 0.73		Luxembourg (1.50%)		
			2,223 3.74		Tierra Mojada Luxembourg II SARL		
	Chile (4.82%)				968	5.750% due 01/12/40 ..	890 1.50
	Corp. Nacional del Cobre de Chile				Mauritius (1.55%)		
	1,123	3.150% due 15/01/51 ..	709 1.19		Axian Telecom		
	Empresa de los Ferrocarriles del Estado				951	7.375% due 16/02/27 ..	924 1.55
	898	3.830% due 14/09/61 ..	599 1.01		Mexico (5.11%)		
	Empresa de Transporte de Pasajeros Metro SA				Mexico City Airport Trust		
	200	3.693% due 13/09/61 ..	134 0.22		698	5.500% due 31/10/46 ..	592 0.99
	Empresa Nacional del Petroleo				Petroleos Mexicanos		
	1,878	4.500% due 14/09/47 ..	1,426 2.40		19	6.500% due 02/06/41 ..	13 0.02
			2,868 4.82		946	7.690% due 23/01/50 ..	682 1.15
	Colombia (3.57%)				2,909	6.625%*	1,755 2.95
	Ecopetrol SA						3,042 5.11
	78	8.375% due 19/01/36 ..	79 0.13		Morocco (2.04%)		
	18	7.375% due 18/09/43 ..	16 0.03		OCP SA		
	110	5.875% due 28/05/45 ..	82 0.14		1,274	6.875% due 25/04/44 ..	1,211 2.04
	1,672	5.875% due 02/11/51 ..	1,205 2.02				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
Netherlands (2.28%)				580	5.750% due 06/07/26..	566	0.95
	Petrobras Global Finance BV			397	9.000% due 28/01/27..	415	0.70
53	6.900% due 19/03/49..	52	0.09			3,629	6.10
1,406	6.850% due 05/06/15..	1,306	2.19	Ukraine (0.22%)			
		1,358	2.28	NPC Ukrenerg			
Oman (1.42%)				344	6.875% due 09/11/28..	131	0.22
	OQ SAOC			United Arab Emirates (4.40%)			
862	5.125% due 06/05/28..	845	1.42	Abu Dhabi National Energy Co. PJSC			
Pakistan (1.88%)				169	6.500% due 27/10/36..	192	0.32
	Pakistan Water & Power Development Authority			790	6.850% due 02/07/37..	864	1.45
1,481	7.500% due 04/06/31..	1,117	1.88	Emirates NBD Bank PJSC			
Panama (4.54%)				1,297	4.250%*	1,202	2.02
	Aeropuerto Internacional de Tocumen SA			MDGH GMTN RSC Ltd.			
200	5.125% due 11/08/61..	147	0.25	200	3.950% due 21/05/50..	158	0.27
	Banco Nacional de Panama			National Bank of Fujairah PJSC			
1,647	2.500% due 11/08/30..	1,291	2.17	200	5.875%*	198	0.34
	Empresa de Transmision Electrica SA					2,614	4.40
1,737	5.125% due 02/05/49..	1,264	2.12	United Kingdom (1.39%)			
		2,702	4.54	NAK Naftogaz Ukraine via Kondor Finance PLC			
Peru (3.68%)				1,353	7.625% due 08/11/28..	824	1.39
	Consortio Transmantaro SA			Uzbekistan (2.00%)			
751	4.700% due 16/04/34..	709	1.19	Uzauto Motors AJ			
	Petroleos del Peru SA			305	4.850% due 04/05/26..	283	0.48
462	4.750% due 19/06/32..	365	0.61	Uzbekneftegaz JSC			
1,659	5.625% due 19/06/47..	1,116	1.88	1,075	4.750% due 16/11/28..	904	1.52
		2,190	3.68			1,187	2.00
South Africa (6.21%)				Virgin Islands, British (5.24%)			
	African Export-Import Bank			Central Plaza Development Ltd.			
1,227	3.798% due 17/05/31..	1,046	1.76	920	3.850% due 14/07/25..	836	1.41
	Eskom Holdings SOC Ltd.			672	4.650% due 19/01/26..	592	0.99
1,437	8.450% due 10/08/28..	1,431	2.41	Franshion Brilliant Ltd.			
	Transnet SOC Ltd.			880	4.250% due 23/07/29..	616	1.04
1,218	8.250% due 06/02/28..	1,214	2.04	Greenland Global Investment Ltd.			
		3,691	6.21	772	6.875% due 03/07/30..	97	0.16
Spain (1.40%)				Huarong Finance 2019 Co. Ltd.			
	International Airport Finance SA			642	4.500% due 29/05/29..	588	0.99
	12.000% due			231	3.375% due 24/02/30..	198	0.33
787	15/03/33	834	1.40	Joy Treasure Assets Holdings, Inc.			
Thailand (1.57%)				200	4.500% due 20/03/29..	191	0.32
	Krung Thai Bank PCL					3,118	5.24
981	4.400%*	932	1.57	Total Long Term			
Trinidad and Tobago (1.81%)				Bonds and Notes			
	Heritage Petroleum Co. Ltd.					52,716	88.63
1,022	9.000% due 12/08/29..	1,079	1.81	Short Term Investments (5.60%)			
Turkey (6.10%)				(2023: 1.62%)			
	Pegasus Hava Tasimaciligi AS			Azerbaijan (1.58%)			
963	9.250% due 30/04/26..	989	1.66	International Bank of Azerbaijan OJSC			
	TC Ziraat Bankasi AS			964	3.500% due 01/09/24..	940	1.58
379	5.375% due 02/03/26..	370	0.62	Belarus (0.00%)			
811	9.500% due 01/08/26..	856	1.44	Development Bank of the Republic of Belarus JSC			
	Turkiye Ihracat Kredi Bankasi AS			944	6.750% due 02/05/24..	-	0.00
413	9.375% due 31/01/26..	433	0.73				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
	Indonesia (2.34%)				Investment Funds (1.26%) (2023: 1.29%)	
	Saka Energi Indonesia PT				Ireland (1.26%)	
1,390	4.450% due 05/05/24..	1,392	2.34		- Russell Investment	
	Luxembourg (0.00%)				Company III plc Russell	
	VTB Bank OJSC Via VTB Capital SA				Investments U.S. Dollar	
1,075	6.950% due 17/10/22..	-	0.00		Cash Fund II Class SW	
	United Kingdom (0.31%)				Roll-up Shares	752 1.26
	Privatbank CJSC Via UK SPV Credit Finance				Total Investment	
	PLC				Funds	752 1.26
	10.250% due				Total Investments	
160	23/01/18	5	0.01		excluding Financial	
	Ukreximbank Via Biz Finance PLC				Derivative	
USD 189	9.750% due 22/01/25..	178	0.30		Instruments	56,800 95.49
		183	0.31			
	Uzbekistan (1.37%)					
	Uzbek Industrial & Construction Bank ATB					
831	5.750% due 02/12/24..	817	1.37			
	Total Short Term					
	Investments	3,332	5.60			
	Total Transferable					
	Securities	56,048	94.23			

Financial Derivative Instruments (0.02%) (2023: 0.36%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,659	110.63	15 of U.S. 10 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2024	2	0.01
2,962	113.91	26 of U.S. 10 Years Ultra Futures		
		Long Futures Contracts		
		Expiring June 2024	18	0.03
4,912	102.34	24 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2024	(4)	(0.01)
1,691	120.81	14 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2024	(5)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
639	127.73	5 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2024.....	6	0.01
(1,543)	(110.23)	14 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2024.....	(8)	(0.01)
Unrealised gain on open futures contracts.....			26	0.05
Unrealised loss on open futures contracts			(17)	(0.03)
Net unrealised gain (loss) on open futures contracts			9	0.02
Total Financial Derivative Instruments			9	0.02
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.54%).....			56,826	95.54
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%)			(17)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (95.51%)			56,809	95.51
Other Net Assets (4.49%)			2,669	4.49
Net Assets			59,478	100.00

*Perpetual bond.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	91.50
Transferable securities dealt in on another regulated market.....	2.54
Investment funds (UCITS)	1.26
Exchange traded financial derivative instruments	0.04
Other assets	4.66
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	26	(17)	26	(17)
Total financial derivative positions	26	(17)	26	(17)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	215	(47)	215	(47)
Total financial derivative positions	215	(47)	215	(47)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	56,043	5	56,048
Investment funds	-	752	-	752
Unrealised gain on open futures contracts	26	-	-	26
Total assets.....	26	56,795	5	56,826
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(17)	-	-	(17)
Total liabilities.....	(17)	-	-	(17)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	43,129	148	43,277
Investment funds	-	605	-	605
Unrealised gain on open futures contracts	214	-	-	214
Total assets.....	214	43,734	148	44,096
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(47)	-	-	(47)
Total liabilities.....	(47)	-	-	(47)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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	6,608	Class SW Roll-up Shares	(6,525)
Indonesia Asahan Aluminium PT/Mineral		Petroleos Mexicanos	
Industri Indonesia Persero PT		6.625%**	(1,338)
5.800% due 15/05/2050	1,792	QatarEnergy	
Emirates NBD Bank PJSC		2.250% due 12/07/2031	(1,140)
4.250%**	1,688	MDGH GMTN RSC Ltd.	
Transnet SOC Ltd.		2.500% due 03/06/2031	(1,140)
8.250% due 06/02/2028	1,524	Huarong Finance 2019 Co. Ltd.	
MVM Energetika Zrt		3.375% due 24/02/2030	(1,053)
7.500% due 09/06/2028	1,456	SABIC Capital I BV	
Riyad Tier 1 Sukuk Ltd.		2.150% due 14/09/2030	(931)
4.000%**	1,375	SA Global Sukuk Ltd.	
Eskom Holdings SOC Ltd.		2.694% due 17/06/2031	(925)
8.450% due 10/08/2028	1,322	QatarEnergy	
African Export-Import Bank		3.125% due 12/07/2041	(914)
3.798% due 17/05/2031	1,314	Petrofac Ltd.	
Banco Nacional de Panama		9.750% due 15/11/2026	(897)
2.500% due 11/08/2030	1,229	Petronas Capital Ltd.	
Petroleos Mexicanos		2.480% due 29/01/2032	(861)
6.625%**	1,213	Aragvi Finance International DAC	
Empresa Nacional del Petroleo		8.450% due 29/04/2026	(846)
4.500% due 14/09/2047	1,187	Export-Import Bank of India	
Saka Energi Indonesia PT		3.250% due 15/01/2030	(843)
4.450% due 05/05/2024	1,070	Saudi Arabian Oil Co.	
Heritage Petroleum Co. Ltd.		4.250% due 16/06/2039	(673)
9.000% due 12/08/2029	1,065	ASG Finance Designated Activity Co.	
Bapco Energies BSCC		7.875% due 03/12/2024	(644)
7.500% due 25/10/2027	947	TC Ziraat Bankasi AS	
Uzbekneftegaz JSC		5.375% due 02/03/2026	(594)
4.750% due 16/11/2028	903	Uzbek Industrial & Construction Bank ATB	
Petroleos Mexicanos		5.750% due 02/12/2024	(575)
7.690% due 23/01/2050	814	Axian Telecom	
TC Ziraat Bankasi AS		7.375% due 16/02/2027	(544)
9.500% due 01/08/2026	791	Emirates NBD Bank PJSC	
Central Plaza Development Ltd.		4.250%**	(540)
3.850% due 14/07/2025	764	Indonesia Asahan Aluminium PT/Mineral	
Empresa de Transmision Electrica SA		Industri Indonesia Persero PT	
5.125% due 02/05/2049	744	5.800% due 15/05/2050	(519)
Perusahaan Perseroan Persero PT		SingTel Group Treasury Pte. Ltd.	
Perusahaan Listrik Negara		1.875% due 10/06/2030	(492)
6.250% due 25/01/2049	734	Eskom Holdings SOC Ltd.	
Banco do Brasil SA		8.450% due 10/08/2028	(485)
6.250%**	732	Banco do Brasil SA	
QatarEnergy		9.000%**	(446)
3.125% due 12/07/2041	704		

** Perpetual bonds.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio* (unaudited) - continued

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Petrobras Global Finance BV 6.850% due 05/06/2115	685	Pertamina Persero PT 6.450% due 30/05/2044	(432)
Ecopetrol SA 5.875% due 02/11/2051	685	MVM Energetika Zrt 7.500% due 09/06/2028	(416)
Krung Thai Bank PCL 4.400%**	665	Bapco Energies BSCC 7.500% due 25/10/2027	(414)
Axian Telecom 7.375% due 16/02/2027	659	Turkiye Ihracat Kredi Bankasi AS 8.250% due 24/01/2024	(404)
Franshion Brilliant Ltd. 4.250% due 23/07/2029	642	6.125% due 03/05/2024	(401)
Mumtalakat Sukuk Holding Co. 5.625% due 27/02/2024	642	Empresa Nacional del Petroleo 4.500% due 14/09/2047	(393)
Tierra Mojada Luxembourg II SARL 5.750% due 01/12/2040	640	Trinidad Generation UnLtd 5.250% due 04/11/2027	(372)
KazMunayGas National Co. JSC 6.375% due 24/10/2048	578	Krung Thai Bank PCL 4.400%**	(366)
Uzbek Industrial & Construction Bank ATB 5.750% due 02/12/2024	529	Transnet SOC Ltd. 8.250% due 06/02/2028	(361)
Huarong Finance 2019 Co. Ltd. 4.500% due 29/05/2029	518	KazMunayGas National Co. JSC 6.375% due 24/10/2048	(348)
YPF SA 8.500% due 27/06/2029	507	Petrobras Global Finance BV 6.850% due 05/06/2115	(327)
Instituto Costarricense de Electricidad 6.375% due 15/05/2043	494	Eskom Holdings SOC Ltd. 7.125% due 11/02/2025	(325)
OCP SA 6.875% due 25/04/2044	474	African Export-Import Bank 3.798% due 17/05/2031	(324)

** Perpetual bonds.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal MoneyManager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual African Frontiers Fund (the "Fund") is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 13.7 per cent on a gross-of-fees basis and 13.0 per cent on a net-of-fee basis (Class B Hybrid) versus a -3.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The last 12 months investing in Africa has all been about currencies. Up until the beginning of 2024, repatriating money from Nigeria and Egypt (the two biggest markets in the benchmark) was a challenge. Within weeks of each other in the first quarter of 2024, Nigeria, and Egypt both allowed their currencies to devalue, and the official currency markets started functioning again. The dysfunctional currencies markets had mixed impacts on operating companies. Many banks, for instance, made outsized profits on their dollar positions and from currency trading. Those businesses that need imported raw materials, on the other hand, experienced margin pressure. Over the 12-month period the manager estimated that the currency headwind for the benchmark was in the region of 30%. In local currency the benchmark advanced 27%, but in dollars it declined 3%.

General Comment on Manager's Performance

The fund outperformed the benchmark significantly over the 12 months. It is important to note, that the fund has been applying more conservative foreign exchange rates to the Nigerian and Egyptian positions. The fund therefore took the currency hit before the benchmark. The fund delivered 6% alpha per year over the three-year period which is a more comparable period to compare fund performance to benchmark performance.

The positive drivers of performance over the 12-month period, include:

- the underweight position in Safaricom (Kenyan Telco);
- the overweight position held in Label Vie (Moroccan Retailer); and
- overweight UBA (Nigerian Bank).

Performance detractors over the 12-month period include:

- not owning Attijariwafa (Morocco's largest bank);
- overweight position in IHS, the Nigerian Telco tower business; and
- overweight position in Integrated Diagnostics (Egyptian medical laboratory) - the company's input costs were hit by exchange rates.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Frontier Markets Africa ex South Africa Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual African Frontiers Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	237,899	249,898
Cash at bank (Note 3)	2,699	16,232
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,080	1,950
Debtors:		
Receivable for investments sold	121	1,212
Dividends receivable	477	3,239
	<u>242,276</u>	<u>272,531</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(607)	(2,389)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(310)	-
Payable for investments purchased	(28)	(230)
Payable on fund shares redeemed	(3,834)	(43)
Management fees payable	(81)	(108)
Depositary fees payable	(13)	(7)
Sub-custodian fees payable	(157)	(70)
Administration fees payable	(23)	(10)
Audit fees payable	(14)	(14)
Other fees payable	(5)	(2)
	<u>(5,072)</u>	<u>(2,873)</u>
Net assets attributable to redeemable participating shareholders	<u><u>237,204</u></u>	<u><u>269,658</u></u>

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	15,286	19,068
Interest income	573	-
	<u>15,859</u>	<u>19,068</u>
Net gain (loss) on investment activities (Note 5)	<u>15,550</u>	<u>(84,513)</u>
Total investment income (expense).....	<u>31,409</u>	<u>(65,445)</u>
Expenses		
Management fees (Note 6)	(1,128)	(1,244)
Depository fees (Note 7).....	(43)	(46)
Sub-custodian fees (Note 7)	(594)	(442)
Administration and transfer agency fees (Note 7).....	(106)	(90)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(10)	(8)
Other fees.....	(66)	(70)
Total operating expenses	<u>(1,961)</u>	<u>(1,914)</u>
Net income (expense).....	29,448	(67,359)
Finance costs		
Distributions (Note 9).....	<u>(12,373)</u>	<u>(17,014)</u>
Profit (loss) for the financial year before taxation.....	17,075	(84,373)
Taxation (Note 10)		
Withholding tax	<u>(1,104)</u>	<u>(1,658)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>15,971</u>	<u>(86,031)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,971	(86,031)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	12,373	17,014
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	(60,798)	15,477
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(32,454)	(53,540)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	269,658	323,198
End of financial year	237,204	269,658

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (90.98%) (2023: 89.98%)			Beverages		
Common Stock (90.97%) (2023: 89.97%)			25	Societe de	
Botswana (3.14%)				Limonaderies et	
Beverages				Brasseries.....	3,457 1.46
4,428	Sechaba Breweries				7,522 3.17
	Holdings Ltd.....	7,446 3.14	Jersey, Channel Islands (2.73%)		
Cayman Islands (0.84%)			Health Care Providers and Services		
Construction and Engineering			16,381	Integrated	
565	IHS Holding Ltd.....	1,993 0.84		Diagnostics Holdings	
Egypt (23.57%)				PLC (UK listed).....	6,470 2.73
Banks			Kenya (8.23%)		
5,367	Abu Dhabi Islamic		Banks		
	Bank.....	4,479 1.89	31,798	Equity Group Holdings	
801	Commercial			PLC.....	11,392 4.80
	International Bank		7,120	KCB Group PLC	1,624 0.69
	Egypt SAE GDR (UK		Beverages		
	listed).....	1,276 0.54	732	East African Breweries	
14,552	Commercial			PLC.....	723 0.31
	International Bank		Other Finance		
	Egypt SAE GDR (US		7,800	Centum Investment Co.	
	listed).....	23,197 9.78		Ltd.	501 0.21
2,531	Qatar National Bank Al		Telecommunications		
	Ahli SAE	1,640 0.69	39,921	Safaricom PLC	5,272 2.22
Commercial Services and Supplies					19,512 8.23
8,303	E-Finance for Digital &		Mauritius (8.38%)		
	Financial Investments	3,683 1.55	Banks		
Food Products			2,179	MCB Group Ltd.	17,414 7.34
9,657	Arabian Food Industries		Beverages		
	Co. SAE Domty.....	2,335 0.99	175	Phoenix Beverages Ltd..	1,885 0.80
26,677	Obour Land For Food		Other Finance		
	Industries	6,792 2.86	83	Phoenix Investment Co.	
Other Finance				Ltd.	575 0.24
8,549	Egypt Kuwait Holding				19,874 8.38
	Co. SAE (Egypt listed)..	6,689 2.82	Morocco (14.43%)		
3,553	Egypt Kuwait Holding		Banks		
	Co. SAE (Kuwait		81	Attijariwafa Bank	4,067 1.71
	listed).....	3,134 1.32	Beverages		
Pharmaceuticals			8	Societe Des Boissons du	
49,682	Tenth of Ramadan			Maroc.....	2,134 0.90
	Pharmaceuticals &		Commercial Services and Supplies		
	Diagnostic Reagents		54	Hightech Payment	
	Co.	2,691 1.13		Systems SA.....	3,085 1.30
		55,916 23.57	Health Care Providers and Services		
Ghana (1.49%)			68	Akdital Holding.....	4,523 1.91
Telecommunications			Household Products		
29,710	Scancom PLC	3,543 1.49	240	Mutandis SCA	6,265 2.64
Ivory Coast (3.17%)					
Banks					
143	Societe Generale de				
	Banques en Cote				
	d'Ivoire	4,065 1.71			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments ((0.12)%) (2023: (0.71)%)

Open Forward Foreign Currency Exchange Contracts ((0.12)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/12/2024	EGP	111,038	USD	2,250	(81)	(0.04)
18/12/2024	EGP	112,455	USD	2,100	90	0.04
30/01/2025	EGP	71,000	USD	1,250	109	0.05
11/03/2025	EGP	112,300	USD	2,000	114	0.05
06/12/2024	NGN	2,688,750	USD	2,250	(431)	(0.18)
27/01/2025	NGN	2,502,750	USD	1,763	(95)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts.....					313	0.14
Unrealised loss on open forward foreign currency exchange contracts					(607)	(0.26)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(294)	(0.12)
Total Financial Derivative Instruments					(294)	(0.12)
					Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.30%).....					237,899	100.30
Total Financial Liabilities at Fair Value through Profit or Loss ((0.26)%)					(607)	(0.26)
Net Financial Assets at Fair Value through Profit or Loss (100.04%)					237,292	100.04
Other Net Liabilities ((0.04)%).....					(88)	(0.04)
Net Assets					237,204	100.00

Abbreviation used:

GDR - Global Depository Receipt

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing.....	89.08
Money market instruments.....	3.70
Investment funds (UCITS)	5.28
Over the counter financial derivative instruments	0.13
Other assets	1.81
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Total	
	Gains	Losses	Assets	Liabilities
Citibank.....	313	-	313	-
Standard Chartered Bank	-	(607)	-	(607)
Total financial derivative positions	313	(607)	313	(607)

As at 31 March 2023

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts 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)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	215,815	-	-	215,815
Money market instruments.....	-	8,967	-	8,967
Investment funds	-	12,804	-	12,804
Unrealised gain on open forward foreign currency exchange contracts.....	-	313	-	313
Total assets.....	215,815	22,084	-	237,899
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(607)	-	(607)
Total liabilities.....	-	(607)	-	(607)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	241,193	1,452	-	242,645
Investment funds	-	6,797	-	6,797
Unrealised gain on open forward foreign currency exchange contracts.....	-	456	-	456
Total assets.....	241,193	8,705	-	249,898
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2,389)	-	(2,389)
Total liabilities.....	-	(2,389)	-	(2,389)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	86,475	Class SW Roll-up Shares	(80,760)
MTN Group Ltd.	4,847	MTN Group Ltd.	(9,494)
Commercial International Bank Egypt SAE		Commercial International Bank Egypt	
GDR (US listed)	4,554	SAE (Egypt listed)	(7,010)
Egypt Kuwait Holding Co. SAE (Egypt listed)	3,965	Airtel Africa PLC	(6,661)
Hightech Payment Systems SA	3,260	Misr Fertilizers Production Co. SAE	(5,715)
Egypt Treasury Bills		MCB Group Ltd.	(3,975)
Zero Coupon due 10/12/2024	2,691	Commercial International Bank Egypt	
Zero Coupon due 25/02/2025	2,649	SAE GDR (US listed)	(3,402)
EFG Holding S.A.E.	2,550	NASCON Allied Industries PLC	(3,314)
SEPLAT Energy PLC	2,162	United Bank for Africa PLC	(3,294)
Nigeria Treasury Bill		Attijariwafa Bank	(2,682)
Zero Coupon due 05/12/2024	2,103	IHS Holding Ltd.	(2,566)
Egypt Treasury Bills		Eastern Co. SAE	(2,558)
Zero Coupon due 19/11/2024	2,102	Kosmos Energy Ltd.	(2,517)
Zero Coupon due 23/07/2024	1,943	Akdital Holding	(2,404)
Guaranty Trust Holding Co. PLC	1,733	Egypt Kuwait Holding Co. SAE (Kuwait listed)	(2,233)
Label Vie	1,540	B2Gold Corp.	(2,115)
Panoro Energy ASA	1,499	Societe Des Boissons du Maroc	(1,987)
E-Finance for Digital & Financial Investments	1,455	EFG Holding S.A.E.	(1,891)
Sonatel SA	1,320	Sonatel SA	(1,887)
Egypt Treasury Bills		Scancom PLC	(1,620)
Zero Coupon due 18/06/2024	1,295		
Zero Coupon due 14/01/2025	1,281		
Abu Dhabi Islamic Bank	1,190		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

Old Mutual African Frontiers Flexible Income Fund's investment objective is to maximise total return.

Fund Performance

Over 12 months to 31 March 2024, the fund returned 27.7 per cent on a gross-of-fees basis and 27.0 per cent on a net-of-fee basis (Class B Accumulation) versus a 27.4 per cent return from a comparable benchmark*. (All returns in USD.)

Market Commentary

The 12-month period ending 31 March 2024 ended up being a remarkable period for hard currency African sovereign bonds. The benchmark – Standard Bank Africa ex SA Sovereign Bond Index – rallied by 27.4% over the period, but most of this was achieved over the second half of the period after initially trading sideways. Performance was initially boosted by US yields pulling back after peaking in October 2023 on optimism around rate cuts. While this pull back started reversing in January 2024 as the US economy once again remained (too) resilient, the benchmark momentum was sustained by a flurry of sentiment boosting issuance in February and March (Cote d'Ivoire, Benin, and Kenya), combined with positive reform efforts and multi-lateral funding support (notably Egypt and Nigeria).

General Comment on Manager's Performance

The fund performed in line with the benchmark. The fund was underweight benchmark laggards like Morocco but missed out on recovery opportunities in Zambia (defaulted) and Tunisia (stressed). The larger portfolio positions (Nigeria, Egypt, and Angola) all performed well. Both Nigeria and Egypt rallied on positive reform efforts following elections. Angola lagged somewhat as renewed currency pressure led to deteriorating credit metrics. The corporate bond exposure (around 8% of fund) outperformed the benchmark. In general, allocation and selection added value while currency exposure (specifically the Zambian kwacha) detracted from performance. Despite currency weakness the local currency Zambian exposure still yielded a return of 27.6%.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Standard Bank Africa ex South Africa Sovereign Bond Total Return Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023*
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	22,863	17,027
Cash at bank (Note 3)	1,198	1,618
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	180	-
Debtors:		
Interest receivable	505	419
Prepayments and other debtors	7	9
	24,753	19,073
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(126)	(72)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(437)	-
Management fees payable	(6)	(5)
Depositary fees payable	(1)	-
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(2)	(1)
Audit fees payable	(35)	(18)
Other fees payable	(12)	(10)
	(621)	(107)
Net assets attributable to redeemable participating shareholders	24,132	18,966

* The Fund launched on 26 May 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
Income		
Interest income	2,351	1,533
Net gain (loss) on investment activities (Note 5)	<u>2,984</u>	<u>(2,479)</u>
Total investment income (expense)	<u>5,335</u>	<u>(946)</u>
Expenses		
Management fees (Note 6)	(63)	(49)
Depository fees (Note 7)	(4)	(3)
Sub-custodian fees (Note 7)	(5)	(2)
Administration and transfer agency fees (Note 7)	(19)	(10)
Audit fees (Note 7)	(35)	(18)
Professional fees	(43)	(2)
Other fees	<u>-</u>	<u>(4)</u>
Total operating expenses	<u>(169)</u>	<u>(88)</u>
Net income (expense)	5,166	(1,034)
Finance costs		
Distributions (Note 9)	<u>(1,574)</u>	<u>(1,200)</u>
Profit (loss) for the financial year before taxation	3,592	(2,234)
Taxation (Note 10)		
Withholding tax	<u>(46)</u>	<u>-</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,546</u></u>	<u><u>(2,234)</u></u>

* The Fund launched on 26 May 2022.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,546	(2,234)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,574	1,200
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>46</u>	<u>20,000</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	5,166	18,966
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>18,966</u>	<u>-</u>
End of financial year	<u><u>24,132</u></u>	<u><u>18,966</u></u>

* The Fund launched on 26 May 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Schedule of Investments

31 March 2024

Principal					Principal								
Amount '000			Fair Value	Fund	Amount '000			Fair Value	Fund				
			USD '000	%				USD '000	%				
USD	Transferable Securities (88.60%)				2,000	8.747% due 21/01/31 ..				1,938	8.03		
	(2023: 89.15%)				1,000	7.875% due 16/02/32 ..				908	3.76		
	Long Term Bonds and Notes (88.60%)				1,850	7.696% due 23/02/38 ..				1,525	6.32		
	(2023: 83.92%)				SEPLAT Energy PLC								
	Angola (14.05%)				1,000	7.750% due 01/04/26 ..				974	4.04		
	Angola Government International Bonds												
	2,100	8.750% due 14/04/32 ..	1,936	8.02									
	700	9.375% due 08/05/48 ..	606	2.51	Rwanda (2.20%)								
	1,000	9.125% due 26/11/49 ..	849	3.52	Rwanda International Government Bonds								
					650	5.500% due 09/08/31 ..				530	2.20		
					Senegal (2.01%)								
					Senegal Government International Bonds								
	1,465	5.875% due 11/06/25 ..	1,445	5.99	650	6.750% due 13/03/48 ..				484	2.01		
	465	5.250% due 06/10/25 ..	448	1.85	Zambia (2.51%)								
	2,400	7.625% due 29/05/32 ..	2,051	8.50	Zambia Government Bonds								
				13.000% due									
				3,944	16.34				ZMW	25,971	21/08/33	605	2.51
Ghana (9.65%)				Total Long Term									
Ghana Government International Bonds				Bonds and Notes						21,380	88.60		
700	8.125% due 18/01/26 ..	371	1.54	Total Transferable									
1,000	7.750% due 07/04/29 ..	520	2.15	Securities						21,380	88.60		
1,400	8.125% due 26/03/32 ..	724	3.00										
1,400	8.875% due 07/05/42 ..	714	2.96										
				2,329	9.65				Money Market Instruments (6.03%)				
Ivory Coast (5.01%)				(2023: 0.00%)									
Ivory Coast Government International Bonds				Egypt (6.03%)									
1,200	5.250% due 22/03/30 ..	1,210	5.01	Egypt Treasury Bills									
				Zero Coupon due									
				60,500	11/03/25				1,013	4.20			
				26,500	18/03/25				442	1.83			
2,200	8.000% due 22/05/32 ..	2,067	8.56							1,455	6.03		
Republic of Kenya Infrastructure Bonds				Total Money Market									
18.461% due				Instruments						1,455	6.03		
KES	110,000	09/08/32	873	3.62	Total Investments								
				2,940	12.18				excluding Financial				
				Derivative									
				Instruments						22,835	94.63		
Mozambique (2.50%)													
Mozambique International Bonds													
700	9.000% due 15/09/31 ..	602	2.50										
Nigeria (22.15%)													
Nigeria Government International Bonds													

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/12/2024	NGN 607,500	USD 500	(90)	(0.37)
09/12/2024	USD 464	EGP 24,350	(12)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts.....			28	0.11
Unrealised loss on open forward foreign currency exchange contracts			(126)	(0.52)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(98)	(0.41)
Total Financial Derivative Instruments			(98)	(0.41)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.74%).....			22,863	94.74
Total Financial Liabilities at Fair Value through Profit or Loss ((0.52)%)			(126)	(0.52)
Net Financial Assets at Fair Value through Profit or Loss (94.22%)			22,737	94.22
Other Net Assets (5.78%)			1,395	5.78
Net Assets			24,132	100.00
				% of gross assets
Analysis of gross assets – (unaudited)				
Transferable securities admitted to an official stock exchange listing.....				86.37
Money market instruments.....				5.88
Over the counter financial derivative instruments				0.11
Other assets				7.64
				100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000	Total USD '000
	Unrealised Gains	Fair Value Assets
	Losses	Liabilities
Citibank.....	28	-
Standard Chartered Bank.....	-	(102)
UBS AG	-	(24)
Total financial derivative positions	28	(126)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised Gains	Losses	Fair Value Assets	Liabilities
Bank of America Merrill Lynch.....	119	(22)	119	(22)
Citibank.....	-	(50)	-	(50)
Total financial derivative positions	119	(72)	119	(72)

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Zambia Government Bonds 13.000% due 25/01/2031	1,005	Republic of South Africa Government International Bonds 4.665% due 17/01/2024	(988)
Republic of Kenya Government International Bonds 8.000% due 22/05/2032	975	Zambia Government Bonds 13.000% due 25/01/2031	(951)
Egypt Treasury Bill Zero Coupon due 11/03/2025	973	Access Bank PLC 6.125% due 21/09/2026	(910)
Republic of Kenya Infrastructure Bonds 18.461% due 09/08/2032	742	Republic of Cameroon International Bonds 5.950% due 07/07/2032	(780)
Republic of South Africa Government International Bonds 5.875% due 20/04/2032	727	Republic of South Africa Government International Bonds 5.875% due 20/04/2032	(687)
Nigeria Government International Bonds 7.696% due 23/02/2038	619	Gabon Government International Bonds 6.950% due 16/06/2025	(422)
Egypt Government International Bonds 7.625% due 29/05/2032	604	Egypt Government International Bonds 8.700% due 01/03/2049	(392)
Ghana Government International Bonds 8.875% due 07/05/2042	599	Zambia Government Bonds 13.000% due 26/06/2033	(288)
Zambia Government Bonds 13.000% due 21/08/2033	594	Angola Government International Bonds 9.375% due 08/05/2048	(149)
Rwanda International Government Bonds 5.500% due 09/08/2031	528		
Egypt Treasury Bill Zero Coupon due 18/03/2025	438		
Egypt Government International Bonds 5.875% due 11/06/2025	364		
Zambia Government Bonds 13.000% due 26/06/2033	352		
Egypt Government International Bonds 5.250% due 06/10/2025	341		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Old Mutual Applied Intelligence Equity Fund (the "Fund") ceased trading on 6 November 2023. There is no performance data of relevance to report.

Investment Objective

The investment objective of the Old Mutual Applied Intelligence Equity Fund was to achieve long-term capital growth by gaining exposure to technology-related themes expected to drive disruptive technological advances in the near to medium term. These themes aimed to provide exposure to cutting-edge technologies and/or investments which were future-fit.

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024* USD '000	31 March 2023** USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	32,058
Cash at bank (Note 3)	53	81
Debtors:		
Dividends receivable	-	42
Prepayments and other debtors	-	12
	<u>53</u>	<u>32,193</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(34)	-
Management fees payable	-	(7)
Sub-custodian fees payable	(6)	(1)
Administration fees payable	(1)	(1)
Audit fees payable	(9)	(13)
Other fees payable	(3)	(11)
	<u>(53)</u>	<u>(33)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>32,160</u>

* The Fund ceased trading on 6 November 2023.

** The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023** USD '000
Income		
Dividends.....	166	116
Other income	46	-
	<u>212</u>	<u>116</u>
Net gain (loss) on investment activities (Note 5)	<u>(3,092)</u>	<u>2,033</u>
Total investment income (expense).....	<u>(2,880)</u>	<u>2,149</u>
Expenses		
Management fees (Note 6)	(52)	(29)
Depository fees (Note 7).....	(4)	(2)
Sub-custodian fees (Note 7)	(8)	(1)
Administration and transfer agency fees (Note 7).....	(17)	(5)
Audit fees (Note 7)	(9)	(13)
Professional fees.....	(7)	(11)
Other fees.....	(5)	(5)
Total operating expenses	<u>(102)</u>	<u>(66)</u>
Net income (expense).....	(2,982)	2,083
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(29)</u>
Profit (loss) for the financial year before taxation.....	(2,982)	2,054
Taxation (Note 10)		
Withholding tax	<u>(23)</u>	<u>(21)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(3,005)</u>	<u>2,033</u>

* The Fund ceased trading on 6 November 2023.

** The Fund launched on 28 November 2022.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023** USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,005)	2,033
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	29
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	(29,155)	30,098
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(32,160)	32,160
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	32,160	-
End of financial year	-	32,160

* The Fund ceased trading on 6 November 2023.

** The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 6 November 2023, the date the Fund ceased trading

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	1,182	Class SW Roll-up Shares	(1,842)
		NVIDIA Corp.	(665)
		Meta Platforms, Inc.	(504)
		NetEase, Inc. ADR	(446)
		Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(417)
		Nintendo Co. Ltd.	(311)
		ABB Ltd.	(292)
		Intuitive Surgical, Inc.	(279)
		Microsoft Corp.	(278)
		Keyence Corp.	(277)
		Apple, Inc.	(274)
		Fastly, Inc.	(257)
		Bloom Energy Corp.	(241)
		Krafton, Inc.	(229)
		Take-Two Interactive Software, Inc.	(227)
		FANUC Corp.	(218)
		STMicroelectronics NV	(217)
		Bilibili, Inc.	(213)
		ROBLOX Corp.	(211)
		Electronic Arts, Inc.	(206)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Barrow, Hanley, Mewhinney & Strauss, LLC.

Investment Objective

The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 16.1 per cent on a gross-of-fees basis and 15.7 per cent on a net-of-fee basis (Class A Hybrid) versus an 18.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global markets, as a whole, posted strong returns over the one year ending March 31, 2024, but these returns were disparate across regions. The U.S. markets posted the strongest results being up nearly 30% but benefited from a very narrow set of large cap, tech related stocks (Mag 7). Conversely, emerging markets posted very tepid results relative to these markets being up just over 8% drug down by China which was down 17% over the prior one year.

From a sector perspective, returns were very narrow with the Information Technology sector up more than 40% and the Communication Services sector up more than 30%. In stark contrast, the Real Estate sector was down almost 1% and the Consumer Staples sector up just 1.8%. This dynamic pushed growth stocks well ahead of their value peers by more than 10% in the year with the MSCI ACWI Value Index up 18% versus the MSCI ACWI Growth Index up more than 28%.

With a changing sentiment around sticky inflation, interest rates appear to be set to remain higher for longer as seen by expectations of far fewer rate cuts by Central Banks in 2024 than was initially expected at the beginning of 2024. This is likely to put pressure on high multiple stocks and even potentially on broader market returns over the next one year.

General Comment on Manager's Performance

For the one-year period ending March 31, 2024, the strategy's underperformance was largely attributed to challenging allocation effects. From a sector perspective, the strategy's overweight to Consumer Staples and Materials sectors combined with an underweight to the Financials and Information Technology sector detracted meaningfully from relative returns. Challenging stock selection within the Consumer Discretionary, Energy and Financials sectors also pressured relative returns. These effects offset effective stock selection in the Industrials, Health Care, Consumer Staples, and the Information Technology sectors.

Regionally, the strategy's holdings in emerging markets and more particularly in China detracted from relative returns. Further, our lack of exposure within Japan to domestically oriented companies within the Industrial, Consumer Discretionary and Financials sectors in favor of Consumer Staples and Health Care sectors detracted from relative returns offsetting effective selection within the U.S. and Europe.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Value Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	274,151	395,928
Cash at bank (Note 3)	6,729	1,221
Debtors:		
Receivable on fund shares issued	24	13
Dividends receivable	446	1,036
	<u>281,350</u>	<u>398,198</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(167)	(336)
Management fees payable	(125)	(206)
Depositary fees payable	(18)	(13)
Sub-custodian fees payable	(9)	(5)
Administration fees payable	(25)	(15)
Audit fees payable	(14)	(14)
Other fees payable	(10)	(5)
	<u>(368)</u>	<u>(594)</u>
Net assets attributable to redeemable participating shareholders	<u>280,982</u>	<u>397,604</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	7,720	9,731
Interest income	124	-
Securities lending income (Note 4)	16	50
Other income	-	69
	<u>7,860</u>	<u>9,850</u>
Net gain (loss) on investment activities (Note 5)	<u>34,520</u>	<u>(17,264)</u>
Total investment income (expense).....	<u>42,380</u>	<u>(7,414)</u>
Expenses		
Management fees (Note 6)	(1,569)	(2,635)
Depository fees (Note 7).....	(53)	(79)
Sub-custodian fees (Note 7)	(24)	(28)
Administration and transfer agency fees (Note 7).....	(116)	(137)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(11)	(7)
Other fees.....	(42)	(52)
Total operating expenses	<u>(1,829)</u>	<u>(2,952)</u>
Net income (expense).....	40,551	(10,366)
Finance costs		
Distributions (Note 9).....	<u>(4,119)</u>	<u>(4,554)</u>
Profit (loss) for the financial year before taxation.....	36,432	(14,920)
Taxation (Note 10)		
Withholding tax	<u>(1,266)</u>	<u>(1,598)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>35,166</u></u>	<u><u>(16,518)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	35,166	(16,518)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	4,119	4,554
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(155,907)</u>	<u>(98,663)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(116,622)	(110,627)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>397,604</u>	<u>508,231</u>
End of financial year	<u><u>280,982</u></u>	<u><u>397,604</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (97.57%) (2023: 99.58%)			Ireland (3.43%)		
Common Stock (94.21%) (2023: 97.23%)			Building Products		
Bermuda (1.47%)			49 CRH PLC (UK listed) ...	4,241	1.51
Chemicals			Health Care Equipment and Supplies		
120 Axalta Coating Systems			62 Medtronic PLC	5,385	1.92
Ltd.	4,131	1.47		9,626	3.43
Canada (5.03%)			Japan (4.42%)		
Pipelines			Beverages		
233 Enbridge, Inc.	8,435	3.00	68 Asahi Group Holdings		
Retail Trade			Ltd.	2,483	0.88
100 Alimentation Couche-			Food Products		
Tard, Inc.	5,713	2.03	496 Seven & i Holdings Co.		
	14,148	5.03	Ltd.	7,207	2.57
Cayman Islands (3.95%)			Health Care Equipment and Supplies		
Home Furnishings			190 Olympus Corp.	2,739	0.97
53 SharkNinja, Inc.	3,327	1.18		12,429	4.42
Internet Software and Services			Jersey, Channel Islands (1.85%)		
229 Alibaba Group Holding			Auto Components		
Ltd.	2,055	0.73	65 Aptiv PLC.....	5,205	1.85
241 Baidu, Inc.	3,167	1.13	Norway (1.61%)		
94 JD.com, Inc. ADR.....	2,557	0.91	Oil and Gas		
	11,106	3.95	99 Aker BP ASA	2,468	0.88
China (1.53%)			78 Equinor ASA	2,048	0.73
Automobiles				4,516	1.61
2,079 Great Wall Motor Co.			Russia (0.00%)		
Ltd. (Class H)	2,311	0.82	Diversified Financials		
Insurance			1,911 Moscow Exchange		
470 Ping An Insurance			MICEX-Rates PJSC	-	0.00
Group Co. of China Ltd.			Sweden (0.92%)		
(Class H).....	1,983	0.71	Metals and Mining		
	4,294	1.53	93 Boliden AB	2,586	0.92
France (7.05%)			Switzerland (0.99%)		
Construction and Engineering			Diversified Financials		
46 Vinci SA	5,868	2.09	48 Julius Baer Group Ltd. ..	2,776	0.99
Food Products			Thailand (0.89%)		
106 Danone SA	6,871	2.45	Banks		
Pharmaceuticals			737 Kasikornbank PCL	2,503	0.89
72 Sanofi SA	7,066	2.51	United Kingdom (7.55%)		
	19,805	7.05	Aerospace and Defence		
Germany (2.71%)			425 BAE Systems PLC	7,238	2.58
Aerospace and Defence			Beverages		
14 Rheinmetall AG	7,612	2.71	37 Coca-Cola Europacific		
Hong Kong (1.56%)			Partners PLC.....	2,584	0.92
Banks			Electric Utilities		
868 BOC Hong Kong			510 National Grid PLC.....	6,869	2.44
Holdings Ltd.	2,325	0.83	Health Care Equipment and Supplies		
Real Estate Investment Trust			36 LivaNova PLC	2,009	0.72
482 Link REIT.....	2,071	0.73	200 Smith & Nephew PLC...	2,508	0.89
	4,396	1.56		21,208	7.55

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United States (49.25%)			Oil and Gas		
Banks			30 Hess Corp.	4,551	1.62
108 Wells Fargo & Co.	6,249	2.22	Oil and Gas Services		
Beverages			139 Halliburton Co.	5,467	1.95
80 Keurig Dr Pepper, Inc.	2,446	0.87	Pharmaceuticals		
Chemicals			8 Cigna Group	2,987	1.06
26 Air Products & Chemicals, Inc.	6,271	2.23	65 Merck & Co., Inc.	8,504	3.03
19 Albemarle Corp.	2,603	0.93	Real Estate Investment Trust		
46 DuPont de Nemours, Inc.	3,523	1.25	19 Mid-America Apartment Communities, Inc.	2,531	0.90
Computers and Peripherals			9 Public Storage	2,688	0.96
39 Cognizant Technology Solutions Corp.	2,861	1.02	Retail Trade		
Construction and Engineering			17 Lithia Motors, Inc.	5,113	1.82
21 Jacobs Solutions, Inc.	3,178	1.13	Semiconductor Equipment and Products		
Electric Utilities			44 QUALCOMM, Inc.	7,494	2.67
61 Entergy Corp.	6,442	2.29	24 Skyworks Solutions, Inc.	2,534	0.90
50 Pinnacle West Capital Corp.	3,738	1.33	Software		
Entertainment			74 Fidelity National Information Services, Inc.	5,511	1.96
56 United Parks & Resorts, Inc.	3,170	1.13		138,379	49.25
Food Products			Total Common Stock ...	264,720	94.21
240 Aramark	7,795	2.77	Preferred Stock (3.36%) (2023: 2.35%)		
Health Care Equipment and Supplies			Brazil (1.32%)		
212 Avantor, Inc.	5,435	1.94	Banks		
Health Care Providers and Services			1,298 Banco Bradesco SA (Non-voting rights)	3,697	1.32
11 Elevance Health, Inc.	5,858	2.08	Germany (2.04%)		
17 Humana, Inc.	5,697	2.03	Household Products		
Insurance			71 Henkel AG & Co. KGaA	5,734	2.04
18 Allstate Corp.	3,151	1.12	Total Preferred Stock ..	9,431	3.36
75 American International Group, Inc.	5,815	2.07	Total Transferable Securities		
Machinery				274,151	97.57
54 Vertiv Holdings Co.	4,456	1.59			
Media					
210 Comcast Corp.	9,127	3.25			
Metals and Mining					
89 Newmont Corp. (US listed)	3,184	1.13			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.57%).....	274,151	97.57
Other Net Assets (2.43%)	6,831	2.43
Net Assets	280,982	100.00

Abbreviation used:

ADR - American 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.....	97.44
Other assets	2.56
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Cigna Group	10,501	Oracle Corp. (US listed)	(15,981)
Humana, Inc.	7,595	HSBC Holdings PLC	(11,119)
Sanofi SA	6,843	Merck & Co., Inc.	(10,521)
Entergy Corp.	6,840	Allianz SE	(9,371)
Banco Bradesco SA (Non-voting rights)	5,587	Vertiv Holdings Co.	(8,813)
Aramark	5,227	Allstate Corp.	(8,637)
QUALCOMM, Inc.	4,300	Ralph Lauren Corp.	(8,399)
Skyworks Solutions, Inc.	4,222	Humana, Inc.	(8,392)
Pinnacle West Capital Corp.	4,222	Cigna Group	(8,331)
Newmont Corp.	4,173	Safran SA	(7,920)
Enbridge, Inc.	4,107	JB Hunt Transport Services, Inc.	(7,498)
Great Wall Motor Co. Ltd. (Class H)	3,516	Airbus SE	(7,198)
Halliburton Co.	3,466	U.S. Bancorp	(6,780)
Allstate Corp.	3,177	Electronic Arts, Inc.	(6,237)
Comcast Corp.	3,128	Fomento Economico Mexicano SAB de CV ADR	(5,901)
JD.com, Inc. ADR	2,832	Seven & i Holdings Co. Ltd.	(5,856)
Jacobs Solutions, Inc.	2,817	Gold Fields Ltd.	(5,830)
Boliden AB	2,811	Northern Trust Corp.	(5,755)
Public Storage	2,763	Air Products & Chemicals, Inc.	(5,629)
Equinor ASA	2,747	National Grid PLC	(5,603)
Smith & Nephew PLC	2,745	CRH PLC	(5,458)
Olympus Corp.	2,717	Comcast Corp.	(5,224)
Link REIT	2,713	Prudential PLC	(4,856)
Mid-America Apartment Communities, Inc.	2,673	Coca-Cola Europacific Partners PLC	(4,778)
Julius Baer Group Ltd.	2,668	Cognizant Technology Solutions Corp.	(4,682)
Elevance Health, Inc.	2,657	Southwest Airlines Co.	(4,678)
Albemarle Corp.	2,619	Henkel AG & Co. KGaA	(4,611)
Keurig Dr Pepper, Inc.	2,594	Elevance Health, Inc.	(4,596)
SharkNinja, Inc.	2,543	Danone SA	(4,398)
Avantor, Inc.	2,478	BAE Systems PLC	(4,324)
Southwest Airlines Co.	2,470	Vinci SA	(4,274)
Kasikornbank PCL	2,389	Medtronic PLC	(4,224)
Aptiv PLC	2,287	Alimentation Couche-Tard, Inc.	(4,076)
CRH PLC	2,257	Enbridge, Inc.	(4,012)
Danone SA	2,018	AerCap Holdings NV	(3,914)
		Wells Fargo & Co.	(3,394)
		Fidelity National Information Services, Inc.	(3,282)
		Rheinmetall AG	(3,244)
		Aptiv PLC	(3,189)
		Hess Corp.	(3,189)
		American International Group, Inc.	(3,185)
		Lithia Motors, Inc.	(3,049)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities and implementing a currency overlay by taking long/short currency positions.

Fund Performance

During the financial year ended 31 March 2024 the Fund returned 2.0 per cent on a gross of fees basis and 1.9 per cent on a net of fee basis (A-Class) versus a 1.8 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following a more muted performance in April and May. After the subsidence of the banking crisis, which was caused by the failure of three regional US banks, the aftermath tempered expectations of further rate rises due to concerns over deteriorating credit conditions. There was divergence across markets, with the US outpacing the global index and developed peers, boosted by robust earnings results from big tech names, and rising interest in artificial intelligence (AI)-related technology. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. Equities retreated in the third quarter on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. However, this pessimism faded rapidly in November, with equities delivering the best quarterly performance since the fourth quarter of 2020, after evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Federal Reserve (Fed) Chair Jerome Powell in December. The year-end rally continued into 2024, as sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US Dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. The Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England, all left interest rates unchanged, as expected.

General Comment on Money Manager/Performance

The Fund finished ahead of the benchmark during the one-year period ending 31st March 2024. We removed the ARCS strategy from the fund at the end of December 2023.

In Trend, the long positions in the British pound and the Euro detracted, while the short positions in the US Dollar (USD) and the Japanese Yen (JPY) were rewarded. The US Dollar (USD) continued to falter after the US Federal Reserve indicated it had reached the rate peak for the cycle and projected rate cuts for 2024.

In Carry, the short position in the JPY was additive. However, the long positions in USD and the New Zealand Dollar (NZD), and the short position in the Swiss Franc, detracted. JPY was the weakest performing G10 currency over the period, as the Bank of Japan (BoJ) disappointed market observers with a timid change in its yield curve control framework and holding on to ultra-low rates even as other major Central Banks had increased rates through the year.

In Value, the long position in the JPY and the long in CHF detracted, but the short in the USD was positive. The franc was supported by currency interventions from the Swiss National Bank.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: composite index comprising: 40 per cent Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index; 35 per cent Bloomberg Barclays Euro Treasury 0-3 Months Index; 15 per cent ICE BofA 0-1 Year Japan Government Index; and 10 per cent ICE BofA Sterling 3-Month Government Bill Index

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual Global Currency Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	171,861	132,426
Cash at bank (Note 3)	473	1,346
Debtors:		
Receivable for investments sold	-	699
	<u>172,334</u>	<u>134,471</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(235)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,411)	(8,374)
Management fees payable	(42)	(35)
Depositary fees payable	(10)	(4)
Sub-custodian fees payable	(3)	(1)
Administration fees payable	(15)	(5)
Audit fees payable	(18)	(18)
	<u>(5,499)</u>	<u>(8,672)</u>
Net assets attributable to redeemable participating shareholders	<u>166,835</u>	<u>125,799</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Interest income	5,302	1,417
Net gain (loss) on investment activities (Note 5)	<u>(2,753)</u>	<u>(4,529)</u>
Total investment income (expense)	<u>2,549</u>	<u>(3,112)</u>
Expenses		
Management fees (Note 6)	(400)	(352)
Depository fees (Note 7)	(27)	(23)
Sub-custodian fees (Note 7)	(10)	(8)
Administration and transfer agency fees (Note 7)	(77)	(50)
Audit fees (Note 7)	(18)	(18)
Professional fees	(8)	(4)
Other fees	<u>(17)</u>	<u>(12)</u>
Total operating expenses	<u>(557)</u>	<u>(467)</u>
Net income (expense)	1,992	(3,579)
Finance costs		
Distributions (Note 9)	<u>(5,457)</u>	<u>(971)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(3,465)</u>	<u>(4,550)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,465)	(4,550)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,457	971
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>39,044</u>	<u>(53,758)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	41,036	(57,337)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>125,799</u>	<u>183,136</u>
End of financial year	<u><u>166,835</u></u>	<u><u>125,799</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	8.22
Transferable securities dealt in on another regulated market.....	4.09
Money market instruments.....	87.42
Other assets	0.27
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024, there were no open financial derivative positions.

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	34	(109)	34	(109)
JP Morgan	5	(47)	5	(47)
Royal Bank of Canada	54	(68)	54	(68)
State Street Bank and Trust Company	156	(11)	156	(11)
Total financial derivative positions.....	<u>249</u>	<u>(235)</u>	<u>249</u>	<u>(235)</u>

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bill	
Zero Coupon due 06/06/2023	17,616	Zero Coupon due 06/06/2023	(9,478)
Zero Coupon due 05/12/2023	15,076	Dutch Treasury Certificate	
Zero Coupon due 03/10/2023	12,434	Zero Coupon due 28/09/2023	(7,460)
Dutch Treasury Certificate		U.S. Treasury Bill	
Zero Coupon due 30/05/2023	11,443	Zero Coupon due 28/09/2023	(6,890)
U.S. Treasury Bills		Dutch Treasury Certificate	
Zero Coupon due 29/08/2023	11,040	Zero Coupon due 30/05/2023	(6,800)
Zero Coupon due 11/07/2023	10,524	France Treasury Bill BTF	
Zero Coupon due 18/05/2023	10,468	Zero Coupon due 11/10/2023	(6,173)
Dutch Treasury Certificate		U.S. Treasury Bills	
Zero Coupon due 30/10/2023	10,126	Zero Coupon due 24/10/2023	(5,796)
U.S. Treasury Bills		Zero Coupon due 27/02/2024	(5,290)
Zero Coupon due 26/12/2023	9,959	Zero Coupon due 14/03/2024	(4,894)
Zero Coupon due 28/11/2023	9,918	France Treasury Bill BTF	
France Treasury Bill BTF		Zero Coupon due 01/11/2023	(4,744)
Zero Coupon due 11/05/2023	9,812	U.S. Treasury Bills	
U.K. Treasury Bill		Zero Coupon due 21/09/2023	(4,498)
Zero Coupon due 09/05/2023	9,757	Zero Coupon due 26/09/2023	(4,495)
German Treasury Bill		Zero Coupon due 05/10/2023	(3,990)
Zero Coupon due 18/10/2023	9,642	Zero Coupon due 27/06/2023	(3,697)
France Treasury Bill BTF		Zero Coupon due 20/06/2023	(3,393)
Zero Coupon due 01/11/2023	9,560	Japan Treasury Discount Bill	
Dutch Treasury Certificate		Zero Coupon due 27/11/2023	(3,184)
Zero Coupon due 30/08/2023	9,542	U.K. Treasury Bill	
France Treasury Bills BTF		Zero Coupon due 02/10/2023	(2,970)
Zero Coupon due 23/05/2024	9,357	Japan Treasury Discount Bill	
Zero Coupon due 01/06/2023	9,337	Zero Coupon due 29/05/2023	(2,886)
Zero Coupon due 24/05/2023	9,311	France Treasury Bill BTF	
Zero Coupon due 26/07/2023	9,081	Zero Coupon due 28/02/2024	(2,729)
Zero Coupon due 27/03/2024	9,030	Japan Treasury Discount Bill	
		Zero Coupon due 30/10/2023	(2,709)
		France Treasury Bills BTF	
		Zero Coupon due 13/03/2024	(2,499)
		Zero Coupon due 05/07/2023	(2,407)
		U.K. Treasury Bill	
		Zero Coupon due 30/05/2023	(1,985)
		U.S. Treasury Bills	
		Zero Coupon due 18/07/2023	(1,599)
		Zero Coupon due 30/01/2024	(1,499)
		Zero Coupon due 26/10/2023	(1,492)
		France Treasury Bill BTF	
		Zero Coupon due 25/10/2023	(1,319)
		U.S. Treasury Bill	
		Zero Coupon due 26/12/2023	(1,199)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global ESG Equity Fund is to achieve long-term capital growth. The Old Mutual Global ESG Equity Fund will seek to achieve its investment objective through the active management of a portfolio of equity and equity-related securities worldwide. The Old Mutual Global ESG Equity Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

Fund Performance

Over 12 months to 31 March 2024 the fund returned 25.4 per cent on a gross-of-fees basis and 25.0 per cent on a net-of-fee basis (D Accumulation Class) versus a 23.2 per cent return from a comparable benchmark*. (All returns in USD.).

Market Commentary

Global risk assets continued their march upwards in the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good result season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14% for the year to date, presenting a challenge to the pace of disinflation over the remainder of the year. The combination was unhelpful for global bonds, with the United States 10y Treasury yield rising by 30bps over the quarter. This resulted in global equities delivering 8% for the quarter, while global bonds were down by 3% (both in dollars).

General Comment on Manager's Performance

Against this backdrop, since inception, the fund has outperformed with an alpha of 2.2%. Our positions in the Information Technology, Health Care, and Industrials sectors, were the largest contributors on a sector level, while Communication Services and Financials detracted the most from performance. On a security level, the fund's overweight positions in shares such as Nvidia, Novo Nordisk and United Rentals contributed positively to performance, while our positions in Nutrien, Vodacom and Texas Instruments detracted.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023* USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	40,649	32,040
Cash at bank (Note 3)	179	70
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	35	-
Debtors:		
Receivable for investments sold	1,125	-
Dividends receivable	118	89
Prepayments and other debtors	13	12
	<u>42,119</u>	<u>32,211</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,090)	-
Management fees payable	(8)	(7)
Depositary fees payable	(3)	-
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(4)	(1)
Audit fees payable	(13)	(13)
Other fees payable	-	(11)
	<u>(1,119)</u>	<u>(33)</u>
Net assets attributable to redeemable participating shareholders	<u>41,000</u>	<u>32,178</u>

* The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
Income		
Dividends.....	940	239
Net gain (loss) on investment activities (Note 5)	<u>7,515</u>	<u>1,956</u>
Total investment income (expense).....	<u>8,455</u>	<u>2,195</u>
Expenses		
Management fees (Note 6)	(98)	(29)
Depository fees (Note 7).....	(8)	(2)
Sub-custodian fees (Note 7)	(4)	(1)
Administration and transfer agency fees (Note 7).....	(22)	(5)
Audit fees (Note 7)	(13)	(13)
Professional fees.....	-	(18)
Other fees.....	<u>(1)</u>	<u>(4)</u>
Total operating expenses	<u>(146)</u>	<u>(72)</u>
Net income (expense).....	8,309	2,123
Finance costs		
Distributions (Note 9).....	<u>(622)</u>	<u>(125)</u>
Profit (loss) for the financial year before taxation.....	7,687	1,998
Taxation (Note 10)		
Withholding tax	<u>(149)</u>	<u>(43)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,538</u></u>	<u><u>1,955</u></u>

* The Fund launched on 28 November 2022.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,538	1,955
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	622	125
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	662	30,098
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	8,822	32,178
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	32,178	-
End of financial year	41,000	32,178

* The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.26%) (2023: 98.37%)			Hong Kong (1.24%)		
Common Stock (95.09%) (2023: 98.37%)			Real Estate		
Australia (1.69%)			365 Sino Land Co. Ltd.	380	0.93
Commercial Services and Supplies			16 Swire Pacific Ltd.	127	0.31
32 Brambles Ltd.	343	0.84		507	1.24
Iron and Steel			Ireland (1.79%)		
11 BlueScope Steel Ltd.	170	0.41	Building Products		
Metals and Mining			3 CRH PLC (US listed)	290	0.71
23 Pilbara Minerals Ltd.	57	0.14	7 Johnson Controls International PLC	443	1.08
Real Estate Investment Trust				733	1.79
24 Dexs 125 0.30			Japan (5.87%)		
	695	1.69	Chemicals		
Bermuda (0.54%)			29 Mitsubishi Chemical Group Corp.	174	0.42
Banks			12 Sumitomo Chemical Co. Ltd.	27	0.07
1 Credicorp Ltd.	222	0.54	32 Toray Industries, Inc.	151	0.37
Canada (6.11%)			Commercial Services and Supplies		
Banks			2 Dai Nippon Printing Co. Ltd.	73	0.18
25 Bank of Nova Scotia	1,316	3.21	Computers and Peripherals		
Chemicals			1 NEC Corp.	89	0.22
11 Nutrien Ltd.	599	1.46	Home Builders		
Commercial Services and Supplies			8 Sekisui Chemical Co. Ltd.	121	0.29
4 Element Fleet Management Corp.	71	0.17	Pharmaceuticals		
Software			15 Chugai Pharmaceutical Co. Ltd.	571	1.39
6 Descartes Systems Group, Inc.	521	1.27	Semiconductor Equipment and Products		
	2,507	6.11	4 Rohm Co. Ltd.	58	0.14
Denmark (4.27%)			Telecommunications		
Pharmaceuticals			39 KDDI Corp.	1,145	2.79
14 Novo Nordisk AS.	1,750	4.27		2,409	5.87
Finland (0.40%)			Korea, Republic of (1.90%)		
Oil and Gas			Diversified Financials		
4 Neste OYJ.	100	0.24	15 KB Financial Group, Inc.	778	1.90
Paper and Forest Products			Netherlands (2.63%)		
2 UPM-Kymmene OYJ.	65	0.16	Food Products		
	165	0.40	24 Koninklijke Ahold Delhaize NV	716	1.75
France (4.22%)			Insurance		
Auto Components			8 NN Group NV	362	0.88
15 Cie Generale des Etablissements Michelin SCA	569	1.39		1,078	2.63
Banks			New Zealand (0.62%)		
34 Societe Generale SA.	918	2.24	Telecommunications		
Electrical Equipment			90 Spark New Zealand Ltd.	256	0.62
1 Legrand SA.	72	0.17			
Personal Products					
- L'Oreal SA	172	0.42			
	1,731	4.22			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Norway (0.35%)			Commercial Services and Supplies		
Food Products			4 Automatic Data Processing, Inc.....	1,048	2.55
4 Mowi ASA.....	76	0.19	2 United Rentals, Inc.	1,180	2.88
10 Orkla ASA	66	0.16	Computers and Peripherals		
	142	0.35	30 Hewlett Packard Enterprise Co.....	525	1.28
Singapore (0.83%)			Distributors		
Banks			1 WW Grainger, Inc.	822	2.00
16 United Overseas Bank Ltd.	339	0.83	Environmental Control		
South Africa (2.98%)			1 Veralto Corp.	85	0.21
Telecommunications			Health Care Equipment and Supplies		
235 Vodacom Group Ltd.	1,223	2.98	- ABIOMED, Inc.	-	0.00
Spain (1.52%)			1 Agilent Technologies, Inc.	217	0.53
Retail Trade			6 Hologic, Inc.	447	1.09
12 Industria de Diseno Textil SA.....	623	1.52	Iron and Steel		
Sweden (1.04%)			8 Steel Dynamics, Inc.....	1,119	2.73
Retail Trade			Miscellaneous Manufacturers		
16 H & M Hennes & Mauritz AB.....	269	0.66	7 3M Co.....	784	1.91
Telecommunications			Pipelines		
61 Telia Co. AB	156	0.38	1 ONEOK, Inc.	84	0.20
	425	1.04	Real Estate		
Switzerland (3.70%)			6 CBRE Group, Inc.	577	1.41
Insurance			Retail Trade		
12 Swiss Re AG.....	1,516	3.70	11 Best Buy Co., Inc.	924	2.26
Taiwan (2.60%)			4 Home Depot, Inc.	1,526	3.72
Semiconductor Equipment and Products			Semiconductor Equipment and Products		
44 Taiwan Semiconductor Manufacturing Co. Ltd..	1,065	2.60	1 Applied Materials, Inc. ..	193	0.47
Thailand (0.81%)			3 NVIDIA Corp.....	2,394	5.84
Banks			6 Texas Instruments, Inc. ..	1,128	2.75
97 Kasikornbank PCL	331	0.81	Software		
Turkey (0.40%)			2 Adobe, Inc.	1,164	2.84
Banks			- Aspen Technology, Inc...	48	0.12
193 Yapi ve Kredi Bankasi AS.....	164	0.40	3 Cadence Design Systems, Inc.....	763	1.86
United Kingdom (2.13%)			6 Microsoft Corp.	2,672	6.52
Food Products			1 Salesforce, Inc.	425	1.03
19 J Sainsbury PLC.....	64	0.16	1 Synopsys, Inc.....	335	0.82
Home Builders			Transport		
10 Barratt Developments PLC.....	61	0.15	4 Expeditors International of Washington, Inc.....	496	1.21
Retail Trade				19,455	47.45
168 Kingfisher PLC	529	1.29	Total Common Stock...		
Telecommunications				38,986	95.09
157 BT Group PLC	218	0.53			
	872	2.13			
United States (47.45%)					
Beverages					
8 Coca-Cola Co.	499	1.22			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Preferred Stock (0.17%) (2023: 0.00%)			Total Investments excluding Financial Derivative Instruments		
Germany (0.17%)					
Household Products					
1 Henkel AG & Co.				40,623	99.08
KGaA.....	71	0.17			
Total Preferred Stock ..	71	0.17			
Total Transferable Securities					
	39,057	95.26			
Investment Funds (3.82%) (2023: 1.20%)					
Ireland (3.82%)					
2 Russell Investment					
Company III plc Russell					
Investments U.S. Dollar					
Cash Fund II Class SW					
Roll-up Shares	1,566	3.82			
Total Investment Funds	1,566	3.82			

Financial Derivative Instruments (0.06%) (2023: 0.00%)

Open Futures Contracts (0.06%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,420	417.68	17 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring June 2024.....	26	0.06
Net unrealised gain (loss) on open futures contracts			26	0.06
Total Financial Derivative Instruments			26	0.06

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.14%).....	40,649	99.14
Other Net Assets (0.86%)	351	0.86
Net Assets	41,000	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	92.73
Investment funds (UCITS)	3.72
Exchange traded financial derivative instruments	0.06
Other assets	3.49
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Gains	Losses
JP Morgan	26	-	26	-
Total financial derivative positions	26	-	26	-

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	39,057	-	-	39,057
Investment funds	-	1,566	-	1,566
Unrealised gain on open futures contracts	26	-	-	26
Total assets.....	39,083	1,566	-	40,649

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	31,654	-	-	31,654
Investment funds	-	386	-	386
Total assets.....	31,654	386	-	32,040

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	3,136	Class SW Roll-up Shares	(2,008)
Vodacom Group Ltd.	1,264	DBS Group Holdings Ltd.	(1,096)
Automatic Data Processing, Inc.	1,195	Novo Nordisk AS	(1,025)
Steel Dynamics, Inc.	832	Lloyds Banking Group PLC	(1,000)
Taiwan Semiconductor Manufacturing Co. Ltd.	823	Iberdrola SA	(857)
KB Financial Group, Inc.	594	ServiceNow, Inc.	(837)
Swiss Re AG	587	Danaher Corp.	(661)
Best Buy Co., Inc.	583	Standard Chartered PLC	(498)
Kingfisher PLC	527	Synopsys, Inc.	(422)
Expeditors International of Washington, Inc.	479	Fidelity National Information Services, Inc.	(390)
Sino Land Co. Ltd.	445	PNC Financial Services Group, Inc.	(307)
Societe Generale SA	423	Automatic Data Processing, Inc.	(299)
Kasikornbank PCL	356	TDK Corp.	(253)
NN Group NV	306	Nokia OYJ	(227)
West Fraser Timber Co. Ltd.	210	L'Oreal SA	(222)
Intuit, Inc.	194	Recruit Holdings Co. Ltd.	(213)
Spark New Zealand Ltd.	133	Home Depot, Inc.	(205)
Swire Pacific Ltd.	106	CRH PLC	(203)
Yapi ve Kredi Bankasi AS	103	Fisher & Paykel Healthcare Corp. Ltd.	(203)
3i Group PLC	99	Adobe, Inc.	(177)
		Resona Holdings, Inc.	(148)
		Dai Nippon Printing Co. Ltd.	(141)
		Nutrien Ltd.	(138)
		Salesforce, Inc.	(135)
		GPT Group	(134)
		Mirvac Group	(129)
		Mineral Resources Ltd.	(127)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 20.15 per cent on a gross-of-fees basis and 19.72 per cent on a net-of-fees basis (Class D Hybrid) versus a 20.63 per cent return from its benchmark*. (All returns in USD).

Market Commentary

The best performing countries in the benchmark index for the 12-month period ending 31 March 2024, were Poland (72.84%), India (57.64%) and Italy (43.26%). The worst performing countries for the period were Hong Kong (-19.30%), China (-9.69%) and New Zealand (-7.73%).

The best performing sectors in the benchmark index for the 12-month period, were Technology (40.55%), Financials (32.72%) and Industrials (25.87%). The worst performing sectors in the index for the 12-month period, were Consumer Goods (0.22%), Consumer Staples (4.03%) and Telecommunications (4.52%).

For the twelve-month period to 31 March 2024, the FTSE RAFI® All World 3000 Index underperformed MSCI ACWI Index by -2.6%.

General Comment on Manager's Performance

The fund delivered performance in line with its benchmark over the twelve-month period to 31 March 2024.

The differential between the fund performance and the benchmark index performance was of -0.48% on a gross of fee basis over the 12-month period.

The annualised three-year realised tracking error to 31 March 2024 between the fund and its benchmark is 0.32%.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: FTSE RAFI® All World 3000 Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	163,488	244,091
Cash at bank (Note 3)	260	463
Debtors:		
Receivable for investments sold	-	6
Dividends receivable	606	870
	<u>164,354</u>	<u>245,430</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1,267)	-
Capital gains tax payable	(128)	(72)
Management fees payable	(39)	(56)
Depositary fees payable	(25)	(7)
Sub-custodian fees payable	(29)	(4)
Administration fees payable	(17)	(9)
Audit fees payable	(14)	(14)
Other fees payable	-	(2)
	<u>(1,519)</u>	<u>(164)</u>
Net assets attributable to redeemable participating shareholders	<u>162,835</u>	<u>245,266</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	7,029	8,429
Securities lending income (Note 4)	18	20
Other income	-	8
	<u>7,047</u>	<u>8,457</u>
Net gain (loss) on investment activities (Note 5)	<u>25,285</u>	<u>(18,786)</u>
Total investment income (expense).....	<u>32,332</u>	<u>(10,329)</u>
Expenses		
Management fees (Note 6)	(575)	(659)
Depository fees (Note 7).....	(65)	(42)
Sub-custodian fees (Note 7)	(67)	(25)
Administration and transfer agency fees (Note 7).....	(88)	(81)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(11)	(6)
Other fees.....	(41)	(33)
Total operating expenses	<u>(861)</u>	<u>(860)</u>
Net income (expense).....	31,471	(11,189)
Finance costs		
Distributions (Note 9).....	<u>(3,111)</u>	<u>(5,979)</u>
Profit (loss) for the financial year before taxation.....	28,360	(17,168)
Taxation (Note 10)		
Capital gains tax	(195)	(75)
Withholding tax	<u>(1,199)</u>	<u>(1,400)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>26,966</u></u>	<u><u>(18,643)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,966	(18,643)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,111	5,979
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(112,508)</u>	<u>(10,961)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(82,431)	(23,625)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>245,266</u>	<u>268,891</u>
End of financial year	<u><u>162,835</u></u>	<u><u>245,266</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.31%) (2023: 99.41%)			Oil and Gas		
Common Stock (98.33%) (2023: 98.53%)			13 Santos Ltd.....	65	0.04
Australia (2.19%)			8 Woodside Energy Group Ltd. (Australia listed).....	164	0.10
Banks			Real Estate Investment Trust		
7 ANZ Group Holdings Ltd.	138	0.09	12 Dexus.....	59	0.04
3 Commonwealth Bank of Australia	246	0.15	4 Goodman Group	85	0.05
1 Macquarie Group Ltd. ...	154	0.09	39 GPT Group	115	0.07
5 National Australia Bank Ltd.	121	0.07	34 Mirvac Group	53	0.03
9 Westpac Banking Corp. .	144	0.09	35 Scentre Group.....	79	0.05
Biotechnology			34 Stockland.....	106	0.07
- CSL Ltd.	93	0.06	49 Vicinity Ltd.	69	0.04
Commercial Services and Supplies			Retail Trade		
4 Brambles Ltd.	42	0.03	3 Wesfarmers Ltd.	131	0.08
4 Transurban Group.....	32	0.02	Telecommunications		
Diversified Financials			27 Telstra Group Ltd.	67	0.04
69 AMP Ltd.....	53	0.03		<u>3,571</u>	<u>2.19</u>
Electric Utilities			Austria (0.05%)		
5 Origin Energy Ltd.	29	0.02	Banks		
Entertainment			1 Erste Group Bank AG....	37	0.02
12 Lottery Corp. Ltd.	39	0.02	Building Products		
Food Products			- Wienerberger AG.....	20	0.01
8 Coles Group Ltd.	85	0.05	Iron and Steel		
19 Metcash Ltd.	49	0.03	1 voestalpine AG	27	0.02
Insurance				<u>84</u>	<u>0.05</u>
21 Insurance Australia Group Ltd.	89	0.06	Belgium (0.28%)		
4 QBE Insurance Group Ltd.	50	0.03	Banks		
7 Suncorp Group Ltd.....	72	0.04	1 KBC Group NV.....	53	0.03
Iron and Steel			Beverages		
10 Fortescue Ltd.	162	0.10	3 Anheuser-Busch InBev SA.....	213	0.13
Lodging			Chemicals		
74 Star Entertainment Group Ltd.	28	0.02	1 Solvay SA.....	12	0.01
Metals and Mining			- Syensqo SA	43	0.02
12 BHP Group Ltd. (Australia listed).....	350	0.21	3 Umicore SA.....	66	0.04
8 BHP Group Ltd. (UK listed).....	225	0.14	Pharmaceuticals		
13 Evolution Mining Ltd. ...	31	0.02	1 UCB SA.....	76	0.05
5 Northern Star Resources Ltd.	45	0.03		<u>463</u>	<u>0.28</u>
2 Rio Tinto Ltd.	121	0.07	Bermuda (0.31%)		
32 South32 Ltd.	63	0.04	Hotels, Restaurants and Leisure		
Miscellaneous Manufacturers			3 Norwegian Cruise Line Holdings Ltd.....	56	0.03
19 Incitec Pivot Ltd.	37	0.02	Insurance		
7 Orica Ltd.....	80	0.05	14 Aegon Ltd.....	83	0.05
			- Arch Capital Group Ltd.	46	0.03
			2 Essent Group Ltd.....	107	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Media			Banks		
6	Liberty Global Ltd.....	116 0.07	2	Bank of Montreal.....	165 0.10
Oil and Gas			6	Bank of Nova Scotia.....	300 0.18
1	Nabors Industries Ltd. ...	52 0.03	3	Canadian Imperial Bank of Commerce	172 0.11
Retail Trade			4	Canadian Western Bank.	73 0.05
-	Signet Jewelers Ltd.....	40 0.03	2	National Bank of Canada	160 0.10
		500 0.31	4	Royal Bank of Canada...	394 0.24
Brazil (0.77%)			6	Toronto-Dominion Bank.....	381 0.23
Banks			Building Products		
9	Banco do Brasil SA	98 0.06	1	West Fraser Timber Co. Ltd.	86 0.05
Beverages			Chemicals		
27	Ambev SA	68 0.04	-	Methanex Corp.	22 0.01
Diversified Financials			3	Nutrien Ltd.	158 0.10
24	B3 SA - Brasil Bolsa Balcao	58 0.04	Computers and Peripherals		
3	Banco BTG Pactual SA.	24 0.01	1	CGI, Inc.	77 0.05
Electric Utilities			Construction and Engineering		
10	Centrais Eletricas Brasileiras SA (Voting rights).....	80 0.05	1	SNC-Lavalin Group, Inc.	57 0.03
13	Cia Energetica de Minas Gerais.....	38 0.02	Diversified Financials		
Food Products			6	CI Financial Corp.	73 0.04
13	BRF SA	44 0.03	2	IGM Financial, Inc.	59 0.04
9	JBS SA	38 0.02	Electric Utilities		
Iron and Steel			9	Algonquin Power & Utilities Corp.	58 0.03
8	Cia Siderurgica Nacional SA	25 0.02	3	Fortis, Inc.	124 0.08
29	Vale SA.....	346 0.21	3	Northland Power, Inc.	48 0.03
Oil and Gas			5	TransAlta Corp.	33 0.02
22	Petroleo Brasileiro SA (Voting rights).....	175 0.11	Food Products		
7	Ultrapar Participacoes SA	39 0.02	4	Saputo, Inc.	81 0.05
19	Vibra Energia SA.....	94 0.06	Hand and Machine Tools		
Paper and Forest Products			2	Finning International, Inc.	71 0.04
3	Suzano SA	43 0.02	Insurance		
Retail Trade			-	Fairfax Financial Holdings Ltd.....	108 0.07
4	Natura & Co. Holding SA	13 0.01	1	Great-West Lifeco, Inc. .	19 0.01
Water Utilities			1	Intact Financial Corp.	130 0.08
5	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	76 0.05	10	Manulife Financial Corp.	259 0.16
		1,259 0.77	6	Power Corp. of Canada..	162 0.10
Canada (4.17%)			3	Sun Life Financial, Inc. .	164 0.10
Auto Components			Media		
2	Magna International, Inc.	82 0.05	-	Thomson Reuters Corp..	45 0.03
			Metals and Mining		
			2	Agnico Eagle Mines Ltd.	96 0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4 Barrick Gold Corp. (Canada listed).....	65	0.04	Transport		
10 Barrick Gold Corp. (UK listed)	162	0.10	1 Canadian National Railway Co. (Canada listed)	197	0.12
5 First Quantum Minerals Ltd.	56	0.03	1 Canadian Pacific Kansas City Ltd. (Canada listed).....	62	0.04
13 Kinross Gold Corp.	78	0.05		<u>6,795</u>	<u>4.17</u>
4 Lundin Mining Corp.....	45	0.03	Cayman Islands (1.49%)		
3 Pan American Silver Corp. (Voting rights)	42	0.03	Automobiles		
1 Teck Resources Ltd.	69	0.04	45 Geely Automobile Holdings Ltd.....	53	0.03
Oil and Gas			8 NIO, Inc.	39	0.03
2 ARC Resources Ltd.....	32	0.02	3 XPeng, Inc.	15	0.01
15 Baytex Energy Corp.	55	0.03	Building Products		
3 Canadian Natural Resources Ltd. (Canada listed)	275	0.17	41 Xinyi Glass Holdings Ltd.	44	0.03
4 Cenovus Energy, Inc.	72	0.05	Chemicals		
1 Imperial Oil Ltd.....	55	0.03	2 Daqo New Energy Corp. ADR.....	48	0.03
7 Suncor Energy, Inc.	262	0.16	Commercial Services and Supplies		
1 Tourmaline Oil Corp.	52	0.03	4 New Oriental Education & Technology Group, Inc.	30	0.02
5 Vermilion Energy, Inc....	60	0.04	- TAL Education Group ADR.....	4	0.00
7 Whitecap Resources, Inc.	52	0.03	Electrical Equipment		
Other Finance			19 AAC Technologies Holdings, Inc.	63	0.04
5 Brookfield Corp.	220	0.13	Energy Equipment and Services		
1 Onex Corp.	45	0.03	299 GCL Technology Holdings Ltd.....	49	0.03
Pharmaceuticals			58 Xinyi Solar Holdings Ltd.	45	0.03
5 Bausch Health Cos., Inc.	50	0.03	Food Products		
Pipelines			28 China Mengniu Dairy Co. Ltd.....	60	0.04
9 Enbridge, Inc.	334	0.21	30 Tingyi Cayman Islands Holding Corp.....	33	0.02
4 Pembina Pipeline Corp..	131	0.08	Gas Utilities		
4 TC Energy Corp.	169	0.10	6 ENN Energy Holdings Ltd.	46	0.03
Real Estate Investment Trust			Health Care Providers and Services		
4 Allied Properties Real Estate Investment Trust .	51	0.03	21 Wuxi Biologics Cayman, Inc.....	38	0.02
15 NorthWest Healthcare Properties Real Estate Investment Trust	53	0.03	Internet Software and Services		
Retail Trade			59 Alibaba Group Holding Ltd.	529	0.33
2 Alimentation Couche- Tard, Inc.	134	0.08	7 Baidu, Inc.	99	0.06
1 Canadian Tire Corp. Ltd.	80	0.05	14 JD.com, Inc.....	198	0.12
Software					
2 Open Text Corp.....	74	0.05			
Telecommunications					
7 TELUS Corp. (Non- voting rights)	103	0.07			
- TELUS Corp. (Voting rights).....	3	0.00			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7 Meituan.....	86	0.05	11 China Merchants Bank Co. Ltd. (Hong-Kong listed).....	45	0.03
9 Tencent Holdings Ltd. ...	349	0.21	179 China Minsheng Banking Corp. Ltd. (Class H).....	62	0.04
4 Vipshop Holdings Ltd. ADR.....	63	0.04	129 Chongqing Rural Commercial Bank Co. Ltd.	53	0.03
Pharmaceuticals			572 Industrial & Commercial Bank of China Ltd. (Class H).....	288	0.18
5 Herbalife Ltd.	53	0.03	Beverages		
Real Estate			6 Tsingtao Brewery Co. Ltd.	41	0.03
10 China Resources Land Ltd.	32	0.02	Building Products		
302 Country Garden Holdings Co. Ltd.	19	0.01	24 Anhui Conch Cement Co. Ltd. (Class H).....	49	0.03
65 Country Garden Services Holdings Co. Ltd.	41	0.03	Construction and Engineering		
27 Longfor Group Holdings Ltd.	37	0.02	142 China Railway Group Ltd. (H Shares)	70	0.05
17 Wharf Real Estate Investment Co. Ltd.	56	0.03	95 China State Construction Engineering Corp. Ltd...	69	0.04
Retail Trade			Diversified Financials		
18 Li Ning Co. Ltd.	48	0.03	36 China Galaxy Securities Co. Ltd.	18	0.01
29 Zhongsheng Group Holdings Ltd.	50	0.03	33 Huatai Securities Co. Ltd. (Class A)	63	0.04
Software			Electric Utilities		
4 NetEase, Inc.	86	0.05	96 Huaneng Power International, Inc. (Class H).....	56	0.03
Telecommunications			Insurance		
57 Xiaomi Corp.	108	0.07	29 China Life Insurance Co. Ltd.	35	0.02
	2,421	1.49	24 China Pacific Insurance Group Co. Ltd.	43	0.03
China (1.77%)			11 New China Life Insurance Co. Ltd. (Class A)	47	0.03
Auto Components			138 People's Insurance Co. Group of China Ltd. (Class H).....	44	0.03
29 Weichai Power Co. Ltd. (Class A)	64	0.04	57 PICC Property & Casualty Co. Ltd.	75	0.04
Automobiles					
2 BYD Co. Ltd. (Class H).....	52	0.03			
19 Great Wall Motor Co. Ltd. (Class H)	21	0.02			
Banks					
431 Agricultural Bank of China Ltd. (Class H).....	182	0.11			
269 Bank of China Ltd. (Class H).....	111	0.07			
127 Bank of Communications Co. Ltd. (Class H)	84	0.05			
312 China Construction Bank Corp. (Class H)	188	0.11			
14 China Merchants Bank Co. Ltd. (China listed)...	62	0.04			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
10 Ping An Insurance Group Co. of China Ltd. (Class A)	54	0.03	- AP Moller - Maersk AS (Class B)	65	0.04
58 Ping An Insurance Group Co. of China Ltd. (Class H)	246	0.15	1 DSV AS	66	0.04
Metals and Mining				762	0.47
26 China Shenhua Energy Co. Ltd.	102	0.06	Finland (0.38%)		
21 Jiangxi Copper Co. Ltd. (Class A)	66	0.04	Banks		
20 Yankuang Energy Group Co. Ltd.	42	0.03	17 Nordea Bank Abp (Finland listed)	191	0.12
20 Zijin Mining Group Co. Ltd. (Class H)	40	0.02	Electric Utilities		
Oil and Gas			1 Fortum OYJ	21	0.01
294 China Petroleum & Chemical Corp. (Class H)	167	0.10	Insurance		
192 PetroChina Co. Ltd.	164	0.10	2 Sampo OYJ	77	0.05
Real Estate			Iron and Steel		
64 China Vanke Co. Ltd. (H Shares)	45	0.03	6 Outokumpu OYJ	27	0.02
Telecommunications			Oil and Gas		
14 ZTE Corp. (Class A)	54	0.03	3 Neste OYJ	84	0.05
Transport			Paper and Forest Products		
72 COSCO SHIPPING Holdings Co. Ltd. (Class H)	75	0.05	3 UPM-Kymmene OYJ	102	0.06
	2,877	1.77	Telecommunications		
Curacao (0.09%)			33 Nokia OYJ	116	0.07
Oil and Gas Services				618	0.38
3 Schlumberger NV	153	0.09	France (3.80%)		
Denmark (0.47%)			Advertising		
Banks			1 Publicis Groupe SA	119	0.07
4 Danske Bank AS	116	0.07	Aerospace and Defence		
Beverages			1 Safran SA	104	0.06
- Carlsberg AS	52	0.03	- Thales SA	47	0.03
Electric Utilities			Airlines		
1 Orsted AS	72	0.05	4 Air France-KLM	50	0.03
Energy Equipment and Services			Auto Components		
2 Vestas Wind Systems AS	53	0.03	2 Cie Generale des Etablissements Michelin SCA	88	0.05
Pharmaceuticals			2 Forvia SE (France listed)	29	0.02
2 Novo Nordisk AS	202	0.13	1 Forvia SE (Italy listed) ..	14	0.01
Retail Trade			4 Valeo SE	50	0.03
- Pandora AS	66	0.04	Automobiles		
Transport			2 Renault SA	101	0.06
- AP Moller - Maersk AS (Class A)	70	0.04	Banks		
			7 BNP Paribas SA	463	0.29
			6 Credit Agricole SA	86	0.05
			8 Societe Generale SA	228	0.14
			Beverages		
			- Pernod Ricard SA	66	0.04
			Building Products		
			3 Cie de Saint-Gobain SA	202	0.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			Telecommunications		
1 Air Liquide SA	222	0.14	11 Orange SA	132	0.08
1 Arkema SA	48	0.03	Textile and Apparel		
Commercial Services and Supplies			- Hermes International		
4 Worldline SA	54	0.03	SCA	36	0.02
Computers and Peripherals			- Kering SA	63	0.04
- Capgemini SE	101	0.06	1 LVMH Moet Hennessy		
Construction and Engineering			Louis Vuitton SE	283	0.18
2 Bouygues SA	95	0.06	Water Utilities		
1 Eiffage SA	108	0.06	5 Veolia Environnement		
2 Vinci SA	209	0.13	SA	157	0.10
Diversified Financials				6,189	3.80
1 Amundi SA	54	0.03	Germany (3.39%)		
Electric Utilities			Airlines		
13 Engie SA	209	0.13	5 Deutsche Lufthansa AG.	43	0.03
Electrical Equipment			Auto Components		
1 Legrand SA	65	0.04	1 Continental AG	54	0.03
1 Schneider Electric SE....	231	0.14	Automobiles		
Food Products			2 Bayerische Motoren		
5 Carrefour SA	82	0.05	Werke AG	245	0.15
3 Danone SA	189	0.12	2 Daimler Truck Holding		
- Sodexo SA	37	0.02	AG	111	0.07
Health Care Equipment and Supplies			5 Mercedes-Benz Group		
1 EssilorLuxottica SA	141	0.09	AG	393	0.24
Insurance			Banks		
6 AXA SA	233	0.14	6 Commerzbank AG	84	0.05
Lodging			11 Deutsche Bank AG	168	0.10
1 Accor SA	54	0.03	Building Products		
Media			1 Heidelberg Materials		
6 Vivendi SE	65	0.04	AG	90	0.06
Miscellaneous Manufacturers			Chemicals		
4 Alstom SA	58	0.04	6 BASF SE	334	0.21
Oil and Gas			1 Brenntag SE	98	0.06
13 TotalEnergies SE	894	0.55	2 Covestro AG	105	0.06
Oil and Gas Services			1 Lanxess AG	29	0.02
107 CGG SA	46	0.03	Diversified Financials		
Other Finance			- Deutsche Boerse AG	105	0.06
- Eurazeo SE	28	0.02	Electric Utilities		
Personal Products			14 E.ON SE	197	0.12
- L'Oreal SA	154	0.10	3 RWE AG	109	0.07
Pharmaceuticals			Food Products		
4 Sanofi SA	428	0.26	2 HelloFresh SE	15	0.01
Real Estate Investment Trust			Health Care Providers and Services		
1 Unibail-Rodamco-			2 Fresenius Medical Care		
Westfield (France			AG	79	0.05
listed)	66	0.04	3 Fresenius SE & Co.		
			KGaA	94	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Electric Utilities		
2 Allianz SE.....	479	0.29	24 China Resources Power Holdings Co. Ltd.	56	0.03
- Hannover Rueck SE.....	48	0.03			
- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	224	0.14	Holding Companies - Diversified Operations		
			44 CITIC Ltd.	42	0.03
Iron and Steel			Insurance		
11 thyssenkrupp AG	57	0.04	21 AIA Group Ltd.	145	0.09
Machinery			Real Estate		
2 GEA Group AG	105	0.06	28 China Overseas Land & Investment Ltd.	40	0.02
1 KION Group AG	59	0.04	44 Hang Lung Properties Ltd.	45	0.03
5 Siemens Energy AG.....	87	0.05	15 New World Development Co. Ltd. ...	16	0.01
Miscellaneous Manufacturers			6 Sun Hung Kai Properties Ltd.	56	0.03
2 Siemens AG	399	0.25	76 Yuexiu Property Co. Ltd.	42	0.03
Personal Products			Real Estate Investment Trust		
1 Beiersdorf AG.....	77	0.05	15 Link REIT.....	64	0.04
Pharmaceuticals			Water Utilities		
9 Bayer AG	274	0.17	80 Guangdong Investment Ltd.	34	0.02
- Merck KGaA	47	0.03		753	0.46
Real Estate			India (1.06%)		
4 TAG Immobilien AG	50	0.03	Agriculture		
5 Vonovia SE	145	0.09	12 ITC Ltd.	60	0.04
Semiconductor Equipment and Products			Automobiles		
3 Infineon Technologies AG	88	0.05	4 Mahindra & Mahindra Ltd.	91	0.06
Software			7 Tata Motors Ltd. (Partially Restricted).....	81	0.05
2 SAP SE.....	325	0.20	Banks		
Telecommunications			8 Axis Bank Ltd.	102	0.06
17 Deutsche Telekom AG ...	407	0.25	4 Bank of Baroda.....	13	0.01
Textile and Apparel			4 HDFC Bank Ltd.	62	0.04
- adidas AG	86	0.05	7 Punjab National Bank....	11	0.01
Transport			7 State Bank of India	61	0.04
5 Deutsche Post AG.....	202	0.12	24 Yes Bank Ltd.	7	0.00
	5,512	3.39	Building Products		
Guernsey, Channel Islands (0.03%)			3 Grasim Industries Ltd.	84	0.05
Computers and Peripherals			Computers and Peripherals		
1 Amdocs Ltd.	54	0.03	2 Tata Consultancy Services Ltd.	81	0.05
Hong Kong (0.46%)			Construction and Engineering		
Banks			2 Larsen & Toubro Ltd.	96	0.06
5 Hang Seng Bank Ltd.	60	0.04	Diversified Financials		
Beverages			10 Indiabulls Housing Finance Ltd.	21	0.01
9 China Resources Beer Holdings Co. Ltd.	40	0.02			
Computers and Peripherals					
54 Lenovo Group Ltd.	63	0.04			
Diversified Financials					
2 Hong Kong Exchanges & Clearing Ltd.	50	0.03			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			13	Mizuho Financial Group, Inc.....	259 0.16
62	Enel SpA.....	413 0.25	16	Resona Holdings, Inc. ...	97 0.06
Electrical Equipment			35	Seven Bank Ltd.	67 0.04
1	Prysmian SpA.....	72 0.04	5	Shizuoka Financial Group, Inc.....	51 0.03
Insurance			7	Sumitomo Mitsui Financial Group, Inc.....	415 0.25
7	Assicurazioni Generali SpA.....	178 0.11	4	Sumitomo Mitsui Trust Holdings, Inc.	91 0.06
7	Unipol Gruppo SpA	55 0.03	Beverages		
Oil and Gas			2	Asahi Group Holdings Ltd.	73 0.04
18	Eni SpA	280 0.17	Building Products		
Telecommunications			1	Daikin Industries Ltd....	95 0.06
171	Telecom Italia SpA	41 0.03	1	Rinnai Corp.	35 0.02
Transport			Chemicals		
5	Poste Italiane SpA	57 0.04	6	Asahi Kasei Corp.	44 0.03
		1,938 1.19	4	Kuraray Co. Ltd.	44 0.03
Japan (9.18%)			12	Mitsubishi Chemical Group Corp.....	73 0.04
Advertising			2	Mitsui Chemicals, Inc....	58 0.03
1	Dentsu Group, Inc.	39 0.03	1	Nitto Denko Corp.	82 0.05
6	Hakuhodo DY Holdings, Inc.	53 0.03	2	Resonac Holdings Corp.	42 0.03
Aerospace and Defence			5	Shin-Etsu Chemical Co. Ltd.	205 0.13
1	IHI Corp.	40 0.02	24	Sumitomo Chemical Co. Ltd.....	52 0.03
2	Kawasaki Heavy Industries Ltd.....	59 0.04	1	Teijin Ltd.	13 0.01
Agriculture			9	Toray Industries, Inc.	43 0.03
3	Japan Tobacco, Inc.....	90 0.05	5	Tosoh Corp.	62 0.04
Auto Components			-	UBE Corp.	9 0.00
1	Bridgestone Corp.....	53 0.03	Commercial Services and Supplies		
5	Denso Corp.....	86 0.06	2	Dai Nippon Printing Co. Ltd.	43 0.02
4	Koito Manufacturing Co. Ltd.....	50 0.03	2	Recruit Holdings Co. Ltd.	96 0.06
6	Sumitomo Electric Industries Ltd.....	97 0.06	Computers and Peripherals		
Automobiles			7	Fujitsu Ltd.	112 0.07
17	Honda Motor Co. Ltd. ...	212 0.13	2	NEC Corp.	116 0.07
2	Isuzu Motors Ltd.	31 0.02	4	NTT Data Group Corp. .	59 0.04
6	Mazda Motor Corp.....	69 0.04	2	Otsuka Corp.....	55 0.03
31	Nissan Motor Co. Ltd....	123 0.07	Construction and Engineering		
4	Subaru Corp.	77 0.05	6	Obayashi Corp.	72 0.05
8	Suzuki Motor Corp.....	91 0.06	2	Taisei Corp.	51 0.03
34	Toyota Motor Corp.	852 0.52	Distributors		
Banks			3	ITOCHU Corp.....	128 0.08
7	Chiba Bank Ltd.	57 0.03	4	Marubeni Corp.	72 0.04
19	Concordia Financial Group Ltd.	96 0.06	14	Mitsubishi Corp.....	311 0.19
2	Fukuoka Financial Group, Inc.....	64 0.04	4	Mitsui & Co. Ltd.	186 0.12
13	Mebuki Financial Group, Inc.....	43 0.03	5	Sumitomo Corp.	115 0.07
51	Mitsubishi UFJ Financial Group, Inc.....	511 0.31	-	Toyota Tsusho Corp.....	21 0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials					
15 Daiwa Securities Group, Inc.....	114	0.07	2 Sekisui House Ltd.	50	0.03
2 Japan Exchange Group, Inc.....	57	0.03	2 Sumitomo Forestry Co. Ltd.	50	0.03
12 Nomura Holdings, Inc. ...	74	0.05	Home Furnishings		
5 ORIX Corp.	120	0.07	7 Panasonic Holdings Corp.....	68	0.04
3 SBI Holdings, Inc.....	67	0.04	3 Sony Group Corp.....	290	0.18
Electric Utilities			Hotels, Restaurants and Leisure		
6 Chubu Electric Power Co., Inc.	81	0.05	2 Yamaha Corp.	50	0.03
2 Electric Power Development Co. Ltd. ...	34	0.02	9 Yamaha Motor Co. Ltd..	77	0.05
5 Kansai Electric Power Co., Inc.	67	0.04	Insurance		
6 Kyushu Electric Power Co., Inc.	55	0.03	4 Dai-ichi Life Holdings, Inc.	104	0.06
34 Tokyo Electric Power Co. Holdings, Inc.....	203	0.13	7 Japan Post Holdings Co. Ltd.	68	0.04
Electrical Equipment			2 Japan Post Insurance Co. Ltd.....	42	0.03
3 Casio Computer Co. Ltd.	31	0.02	4 Sompo Holdings, Inc.	82	0.05
1 Hoya Corp.	87	0.05	3 T&D Holdings, Inc.	59	0.04
1 Ibiden Co. Ltd.....	27	0.02	6 Tokio Marine Holdings, Inc.	187	0.11
9 Kyocera Corp.....	117	0.07	Internet Software and Services		
6 Murata Manufacturing Co. Ltd.....	106	0.06	9 LY Corp.	23	0.01
2 NIDEC Corp.....	74	0.05	4 M3, Inc.	51	0.03
2 Nippon Electric Glass Co. Ltd.....	43	0.03	Iron and Steel		
- SCREEN Holdings Co. Ltd.	52	0.03	7 JFE Holdings, Inc.	110	0.07
2 Taiyo Yuden Co. Ltd.....	52	0.03	4 Kobe Steel Ltd.	61	0.03
1 TDK Corp.....	78	0.05	9 Nippon Steel Corp.....	211	0.13
Food Products			Machinery		
5 Aeon Co. Ltd.	111	0.07	3 Daifuku Co. Ltd.....	57	0.04
2 Ajinomoto Co., Inc.....	67	0.04	1 FANUC Corp.....	37	0.02
10 Nissui Corp.....	64	0.04	3 Hitachi Ltd.....	246	0.15
5 Seven & i Holdings Co. Ltd.	74	0.04	- Keyence Corp.	79	0.05
1 Yakult Honsha Co. Ltd. .	33	0.02	3 Komatsu Ltd.	71	0.04
Gas Utilities			5 Kubota Corp.	81	0.05
4 Osaka Gas Co. Ltd.....	81	0.05	6 Mitsubishi Electric Corp.....	105	0.07
3 Tokyo Gas Co. Ltd.....	75	0.05	16 Mitsubishi Heavy Industries Ltd.....	144	0.09
Hand and Machine Tools			1 Omron Corp.....	32	0.02
1 Fuji Electric Co. Ltd.....	60	0.04	- SMC Corp.	56	0.03
1 Makita Corp.....	37	0.02	1 Sumitomo Heavy Industries Ltd.....	38	0.02
Health Care Equipment and Supplies			2 THK Co. Ltd.....	35	0.02
4 FUJIFILM Holdings Corp.....	94	0.06	1 Yaskawa Electric Corp...	59	0.04
Home Builders			Metals and Mining		
4 Sekisui Chemical Co. Ltd.	57	0.04	3 MISUMI Group, Inc.....	46	0.03
			2 Mitsui Mining & Smelting Co. Ltd.	79	0.05
			5 NSK Ltd.	27	0.01
			15 NTN Corp.....	31	0.02
			2 Sumitomo Metal Mining Co. Ltd.	48	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Office Electronics			Semiconductor Equipment and Products		
4 Canon, Inc.	134	0.08	1 Advantest Corp.....	44	0.03
13 Konica Minolta, Inc.....	44	0.03	1 Hamamatsu Photonics KK	25	0.01
7 Ricoh Co. Ltd.	62	0.04	5 Renesas Electronics Corp.....	85	0.05
5 Seiko Epson Corp.....	80	0.05	1 Rohm Co. Ltd.	9	0.01
Oil and Gas			- Tokyo Electron Ltd.....	150	0.09
15 ENEOS Holdings, Inc. ..	71	0.04	Software		
9 Idemitsu Kosan Co. Ltd.	66	0.04	1 Nexon Co. Ltd.	22	0.01
9 Inpex Corp.....	137	0.09	Telecommunications		
Paper and Forest Products			5 KDDI Corp.....	156	0.10
3 Oji Holdings Corp.	11	0.01	140 Nippon Telegraph & Telephone Corp.	166	0.10
Personal Products			10 SoftBank Corp.....	127	0.08
4 Kao Corp.	138	0.09	4 SoftBank Group Corp....	261	0.16
2 Shiseido Co. Ltd.	52	0.03	Toys, Games and Hobbies		
Pharmaceuticals			2 Nintendo Co. Ltd.	115	0.07
9 Astellas Pharma, Inc.....	94	0.06	Transport		
1 Chugai Pharmaceutical Co. Ltd.....	46	0.03	5 Central Japan Railway Co.	122	0.08
2 Daiichi Sankyo Co. Ltd.	57	0.03	4 East Japan Railway Co. .	69	0.04
1 Eisai Co. Ltd.....	53	0.03	4 Kawasaki Kisen Kaisha Ltd.	48	0.03
4 Kyowa Kirin Co. Ltd.	65	0.04	3 Mitsui OSK Lines Ltd. ..	76	0.05
3 Ono Pharmaceutical Co. Ltd.	47	0.03	3 Nippon Yusen KK	96	0.06
1 Otsuka Holdings Co. Ltd.	46	0.03	3 SG Holdings Co. Ltd.....	39	0.02
19 Sumitomo Pharma Co. Ltd.	51	0.03	3 West Japan Railway Co.	71	0.04
6 Takeda Pharmaceutical Co. Ltd.....	158	0.10		14,956	9.18
Real Estate			Jersey, Channel Islands (0.47%)		
6 Mitsubishi Estate Co. Ltd.	100	0.06	Advertising		
5 Mitsui Fudosan Co. Ltd.	58	0.04	4 WPP PLC	41	0.03
Retail Trade			Auto Components		
- Fast Retailing Co. Ltd....	90	0.06	1 Aptiv PLC.....	56	0.04
3 Isetan Mitsukoshi Holdings Ltd.....	53	0.03	Commercial Services and Supplies		
3 J Front Retailing Co. Ltd.	37	0.02	2 Experian PLC	88	0.05
3 Marui Group Co. Ltd.....	50	0.03	Containers and Packaging		
- Nitori Holdings Co. Ltd.	54	0.03	7 Amcor PLC (Australia listed)	67	0.04
2 Pan Pacific International Holdings Corp.....	37	0.02	Distributors		
3 Ryohin Keikaku Co. Ltd.	39	0.03	1 Ferguson PLC	127	0.08
20 Yamada Holdings Co. Ltd.	59	0.04	Diversified Financials		
			21 Man Group PLC	71	0.04
			Metals and Mining		
			56 Glencore PLC	310	0.19
				760	0.47

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Korea, Republic of (1.72%)			Iron and Steel		
Airlines			1 POSCO Holdings, Inc. ..	194	0.12
4 Korean Air Lines Co. Ltd.	60	0.04	Machinery		
Auto Components			4 Doosan Enerbility Co. Ltd.	57	0.03
1 HL Mando Co. Ltd.	22	0.01	Oil and Gas		
- Hyundai Mobis Co. Ltd.	71	0.05	1 SK Innovation Co. Ltd.	73	0.04
- Samsung SDI Co. Ltd.	54	0.03	- SK, Inc.	43	0.03
Automobiles			1 S-Oil Corp.	35	0.02
1 Hyundai Motor Co. (Voting rights).....	107	0.06	Semiconductor Equipment and Products		
1 Kia Corp.	94	0.06	16 Samsung Electronics Co. Ltd.	978	0.60
Banks			2 SK Hynix, Inc.	273	0.17
2 Hana Financial Group, Inc.	62	0.04	Shipbuilding		
2 Shinhan Financial Group Co. Ltd.	75	0.04	1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	46	0.03
Chemicals			8 Samsung Heavy Industries Co. Ltd.	53	0.03
- Kumho Petrochemical Co. Ltd.	17	0.01	Transport		
- LG Chem Ltd. (Voting rights).....	52	0.03	2 HMM Co. Ltd.	25	0.02
Computers and Peripherals				<u>2,807</u>	<u>1.72</u>
- LG Corp.	23	0.01	Liberia (0.02%)		
Construction and Engineering			Hotels, Restaurants and Leisure		
2 Hyundai Engineering & Construction Co. Ltd.	41	0.02	- Royal Caribbean Cruises Ltd.	28	0.02
Distributors			Luxembourg (0.16%)		
- Posco International Corp.	9	0.01	Iron and Steel		
Diversified Financials			4 ArcelorMittal SA.	121	0.07
2 KB Financial Group, Inc.	84	0.05	Metals and Mining		
- Meritz Financial Group, Inc.	23	0.02	3 Tenaris SA.	60	0.04
Electric Utilities			Retail Trade		
2 Korea Electric Power Corp.	25	0.02	11 B&M European Value Retail SA.	73	0.05
Electrical Equipment				<u>254</u>	<u>0.16</u>
5 LG Display Co. Ltd.	41	0.03	Malaysia (0.05%)		
Home Furnishings			Banks		
1 LG Electronics, Inc.	77	0.05	35 CIMB Group Holdings Bhd.	48	0.03
Insurance			45 Public Bank Bhd.	40	0.02
1 DB Insurance Co. Ltd.	41	0.02		<u>88</u>	<u>0.05</u>
- Samsung Fire & Marine Insurance Co. Ltd.	12	0.01	Mexico (0.25%)		
Internet Software and Services			Banks		
- NAVER Corp.	40	0.02	9 Grupo Financiero Banorte SAB de CV.	93	0.06
			Beverages		
			6 Fomento Economico Mexicano SAB de CV.	77	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Oil and Gas Services		
54	Cemex SAB de CV	48 0.03	4	SBM Offshore NV	69 0.04
Metals and Mining			Semiconductor Equipment and Products		
18	Grupo Mexico SAB de CV	105 0.06	-	ASML Holding NV	153 0.10
Telecommunications			1	NXP Semiconductors NV	99 0.06
95	America Movil SAB de CV	89 0.05	Telecommunications		
		412 0.25	31	Koninklijke KPN NV	117 0.07
Netherlands (1.69%)					2,756 1.69
Aerospace and Defence			New Zealand (0.02%)		
1	Airbus SE	185 0.11	Telecommunications		
Automobiles			9	Spark New Zealand Ltd.	26 0.02
-	Ferrari NV	44 0.03	Norway (0.36%)		
4	Iveco Group NV	59 0.04	Banks		
15	Stellantis NV (Italy listed)	427 0.26	5	DNB Bank ASA	107 0.07
Banks			Chemicals		
23	ING Groep NV	382 0.24	1	Yara International ASA .	31 0.02
Beverages			Food Products		
1	Heineken Holding NV ...	63 0.04	3	Mowi ASA	50 0.03
1	Heineken NV	69 0.04	14	Orkla ASA	96 0.06
Chemicals			Insurance		
1	Akzo Nobel NV	75 0.04	4	Storebrand ASA	39 0.02
1	DSM BV	128 0.08	Metals and Mining		
2	LyondellBasell Industries NV	174 0.11	5	Norsk Hydro ASA	27 0.02
Commercial Services and Supplies			Oil and Gas		
1	Randstad NV	71 0.04	2	Aker BP ASA	49 0.03
Diversified Financials			7	Equinor ASA	187 0.11
1	AerCap Holdings NV	87 0.05			586 0.36
Food Products			Panama (0.04%)		
6	Koninklijke Ahold Delhaize NV	172 0.11	Hotels, Restaurants and Leisure		
Health Care Equipment and Supplies			4	Carnival Corp.	72 0.04
4	Koninklijke Philips NV .	84 0.05	Poland (0.10%)		
Insurance			Banks		
2	NN Group NV	104 0.06	1	Bank Polska Kasa Opieki SA	59 0.04
Internet Software and Services			Metals and Mining		
2	Prosus NV	47 0.03	2	KGHM Polska Miedz SA	47 0.03
Machinery			Oil and Gas		
2	CNH Industrial NV	28 0.02	3	ORLEN SA	50 0.03
Media					156 0.10
1	Wolters Kluwer NV	119 0.07			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Portugal (0.07%)			Agriculture		
Electric Utilities			24 Wilmar International Ltd.	61	0.04
17 EDP - Energias de Portugal SA	64	0.04	Banks		
Oil and Gas			4 DBS Group Holdings Ltd.	102	0.07
3 Galp Energia SGPS SA ..	51	0.03	5 United Overseas Bank Ltd.	102	0.06
	115	0.07	Construction and Engineering		
Russia (0.00%)			13 Keppel Ltd.	73	0.04
Banks			Electrical Equipment		
135 Sberbank of Russia PJSC	-	0.00	3 Flex Ltd.	80	0.05
199,150 VTB Bank PJSC	-	0.00	Lodging		
Food Products			6 City Developments Ltd..	27	0.02
3 Magnit PJSC	-	0.00		567	0.35
Iron and Steel			South Africa (0.42%)		
8 Novolipetsk Steel PJSC (MOEX Board)	-	0.00	Banks		
28 Novolipetsk Steel PJSC (Moscow Exchange)	-	0.00	5 Absa Group Ltd.	37	0.02
Metals and Mining			12 FirstRand Ltd.	39	0.03
- MMC Norilsk Nickel PJSC	-	0.00	Chemicals		
Oil and Gas			5 Sasol Ltd.	41	0.02
147 Gazprom PJSC	-	0.00	Commercial Services and Supplies		
4 LUKOIL PJSC RUB	-	0.00	3 Bidvest Group Ltd.	35	0.02
14 Rosneft Oil Co. PJSC	-	0.00	Diversified Financials		
14 Tatneft PJSC (MOEX Board)	-	0.00	17 Sanlam Ltd.	60	0.04
5 Tatneft PJSC (Moscow Exchange)	-	0.00	Food Products		
	-	0.00	2 Bid Corp. Ltd.	48	0.03
	-	0.00	Internet Software and Services		
Saudi Arabia (0.21%)			- Naspers Ltd.	63	0.04
Banks			Metals and Mining		
1 Al Rajhi Bank	26	0.01	5 Gold Fields Ltd.	76	0.04
7 Alinma Bank	82	0.05	12 Impala Platinum Holdings Ltd.	50	0.03
7 Saudi National Bank	77	0.05	66 Sibanye Stillwater Ltd. ..	76	0.05
Chemicals			Other Finance		
2 Saudi Basic Industries Corp.	48	0.03	7 Remgro Ltd.	45	0.03
Oil and Gas			Pharmaceuticals		
5 Saudi Arabian Oil Co. ...	36	0.02	6 Aspen Pharmacare Holdings Ltd.	66	0.04
Telecommunications			Telecommunications		
4 Etihad Etisalat Co.	54	0.03	10 MTN Group Ltd.	51	0.03
7 Mobile Telecommunications Co. Saudi Arabia	25	0.02		687	0.42
	348	0.21	Spain (1.22%)		
Singapore (0.35%)			Airlines		
Aerospace and Defence			19 International Consolidated Airlines Group SA	41	0.02
41 Singapore Technologies Engineering Ltd.	122	0.07			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			4 Epiroc AB (Class A)	81	0.05
37 Banco Bilbao Vizcaya Argentaria SA	436	0.27	9 Hexagon AB	104	0.06
89 Banco Santander SA	436	0.27	4 Sandvik AB	89	0.05
16 CaixaBank SA	77	0.04	Metals and Mining		
Construction and Engineering			2 Boliden AB	49	0.03
- Acciona SA	49	0.03	2 SKF AB	37	0.02
3 ACS Actividades de Construccion y Servicios SA	125	0.08	Miscellaneous Manufacturers		
Electric Utilities			1 Alfa Laval AB	52	0.03
3 EDP Renovaveis SA	46	0.03	Other Finance		
32 Iberdrola SA	391	0.24	2 Industrivarden AB (Class C)	64	0.04
Iron and Steel			3 Investor AB (Class A)	88	0.05
6 Acerinox SA	64	0.04	4 Investor AB (Class B)	98	0.06
Oil and Gas			Personal Products		
12 Repsol SA	204	0.13	4 Essity AB	89	0.05
Retail Trade			Real Estate		
2 Industria de Diseno Textil SA	116	0.07	108 Samhallsbyggnadsbolaget i Norden AB	43	0.03
	1,985	1.22	Retail Trade		
Sweden (1.11%)			3 H & M Hennes & Mauritz AB	44	0.03
Automobiles			Telecommunications		
7 Volvo AB (B Shares)	191	0.12	10 Tele2 AB	84	0.05
Banks			15 Telefonaktiebolaget LM Ericsson	80	0.05
7 Skandinaviska Enskilda Banken AB	99	0.06	11 Telia Co. AB	28	0.02
3 Svenska Handelsbanken AB	33	0.02		1,807	1.11
6 Swedbank AB	115	0.07	Switzerland (2.54%)		
Building Products			Agriculture		
2 Svenska Cellulosa AB SCA	26	0.02	1 Bunge Global SA	133	0.08
Commercial Services and Supplies			Banks		
5 Securitas AB	55	0.03	9 UBS Group AG	280	0.17
Construction and Engineering			Building Products		
2 Skanska AB	31	0.02	- Geberit AG	123	0.08
Electrical Equipment			3 Holcim AG	211	0.13
4 Assa Abloy AB	117	0.07	Chemicals		
Home Furnishings			- DSM-Firmenich AG	40	0.03
1 Electrolux AB	11	0.01	- Givaudan SA	80	0.05
Hotels, Restaurants and Leisure			Commercial Services and Supplies		
4 Dometic Group AB	31	0.02	1 Adecco Group AG	61	0.04
Iron and Steel			1 SGS SA	56	0.03
6 SSAB AB (Class A)	43	0.03	Diversified Financials		
Machinery			2 Julius Baer Group Ltd. ..	87	0.05
2 Atlas Copco AB (Class A)	25	0.02	Electrical Equipment		
			2 ABB Ltd.	109	0.07
			1 Garmin Ltd.	104	0.06
			1 TE Connectivity Ltd.	102	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products					
5 Nestle SA.....	571	0.35	42 First Financial Holding Co. Ltd.....	36	0.02
Health Care Equipment and Supplies			71 Mega Financial Holding Co. Ltd.....	89	0.06
1 Alcon, Inc.	70	0.04	44 Taiwan Cooperative Financial Holding Co. Ltd.	36	0.02
Health Care Providers and Services			Electrical Equipment		
- Lonza Group AG	55	0.04	108 AUO Corp.	62	0.04
Insurance			8 Delta Electronics, Inc. ...	83	0.05
1 Chubb Ltd.	220	0.13	39 Hon Hai Precision Industry Co. Ltd.	188	0.11
- Swiss Life Holding AG .	140	0.09	9 Pegatron Corp.	28	0.02
1 Swiss Re AG.....	161	0.10	Home Furnishings		
1 Zurich Insurance Group AG	273	0.17	21 Lite-On Technology Corp.....	69	0.04
Oil and Gas			Insurance		
7 Transocean Ltd. (US listed).....	45	0.03	63 Cathay Financial Holding Co. Ltd.....	96	0.06
Pharmaceuticals			Semiconductor Equipment and Products		
5 Novartis AG	481	0.29	21 ASE Technology Holding Co. Ltd.....	102	0.06
2 Roche Holding AG (Non-voting rights).....	498	0.31	3 MediaTek, Inc.	123	0.08
2 Sandoz Group AG.....	48	0.03	6 Powertech Technology, Inc.	37	0.02
Retail Trade			33 Taiwan Semiconductor Manufacturing Co. Ltd..	798	0.49
1 Cie Financiere Richemont SA (Class A).....	155	0.09	55 United Microelectronics Corp.....	89	0.06
- Swatch Group AG (Ticker UHR).....	30	0.02	Transport		
	4,133	2.54	20 Evergreen Marine Corp. Taiwan Ltd.....	108	0.06
Taiwan (1.59%)			32 Wan Hai Lines Ltd.....	44	0.03
Chemicals			32 Yang Ming Marine Transport Corp.	44	0.03
9 Formosa Chemicals & Fibre Corp.	15	0.01		2,590	1.59
23 Formosa Plastics Corp...	50	0.03	Thailand (0.48%)		
12 Nan Ya Plastics Corp....	20	0.01	Banks		
Computers and Peripherals			19 Kasikornbank PCL	63	0.04
6 Asustek Computer, Inc. .	79	0.05	32 SCB X PCL	100	0.06
48 Compal Electronics, Inc.	58	0.03	56 Siam Commercial Bank PCL.....	110	0.07
1 Gigabyte Technology Co. Ltd.....	10	0.01	Food Products		
105 Innolux Corp.	50	0.03	256 Thai Union Group PCL .	101	0.06
6 Quanta Computer, Inc. ..	48	0.03	Metals and Mining		
14 Wistron Corp.	52	0.03	208 Banpu PCL	31	0.02
Diversified Financials					
90 CTBC Financial Holding Co. Ltd.....	91	0.06			
100 E.Sun Financial Holding Co. Ltd.....	85	0.05			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas					
59 PTT Exploration & Production PCL	241	0.15	17 G4S Ltd.	53	0.03
143 PTT PCL.....	131	0.08	4 RELX PLC	173	0.11
	<u>777</u>	<u>0.48</u>	Distributors		
Turkey (0.16%)			6 Inchcape PLC	57	0.04
Banks			3 Travis Perkins PLC	21	0.01
46 Akbank TAS	67	0.04	Diversified Financials		
135 Turkiye Is Bankasi AS ...	47	0.03	26 abrdn PLC.....	46	0.03
Food Products			6 IG Group Holdings PLC.....	62	0.03
2 BIM Birlesik Magazalar AS.....	21	0.02	1 London Stock Exchange Group PLC	96	0.06
Holding Companies - Diversified Operations			Electric Utilities		
14 Haci Omer Sabanci Holding AS	37	0.02	17 National Grid PLC.....	227	0.14
Iron and Steel			6 SSE PLC.....	137	0.08
36 Eregli Demir ve Celik Fabrikalari TAS.....	46	0.03	Food Products		
Oil and Gas			2 Associated British Foods PLC	73	0.05
6 Turkiye Petrol Rafinerileri AS	35	0.02	5 Compass Group PLC.....	147	0.09
	<u>253</u>	<u>0.16</u>	11 J Sainsbury PLC	37	0.02
United Kingdom (5.68%)			48 Tesco PLC	180	0.11
Aerospace and Defence			Gas Utilities		
10 BAE Systems PLC	176	0.11	42 Centrica PLC	68	0.04
6 Melrose Industries PLC.	48	0.03	Health Care Equipment and Supplies		
9 Rolls-Royce Holdings PLC.....	46	0.03	5 Smith & Nephew PLC...	58	0.04
Agriculture			Holding Companies - Diversified Operations		
10 British American Tobacco PLC	311	0.19	8 Drax Group PLC	52	0.03
5 Imperial Brands PLC.....	105	0.07	Home Builders		
Banks			10 Barratt Developments PLC.....	62	0.04
132 Barclays PLC.....	305	0.19	2 Bellway PLC.....	52	0.03
73 HSBC Holdings PLC.....	567	0.35	4 Persimmon PLC.....	64	0.04
247 Lloyds Banking Group PLC.....	162	0.10	Household Products		
25 NatWest Group PLC.....	85	0.05	2 Reckitt Benckiser Group PLC	107	0.07
11 Standard Chartered PLC.....	91	0.06	Insurance		
14 Virgin Money U.K. PLC.....	37	0.02	2 Admiral Group PLC	63	0.04
Beverages			11 Aviva PLC	69	0.04
- Coca-Cola Europacific Partners PLC.....	28	0.02	25 Legal & General Group PLC.....	81	0.05
2 Diageo PLC	63	0.04	9 Prudential PLC	81	0.05
Chemicals			Lodging		
3 Johnson Matthey PLC ...	63	0.04	1 Whitbread PLC.....	52	0.03
Commercial Services and Supplies			Media		
1 Ashtead Group PLC	51	0.03	4 Informa PLC.....	48	0.03
			37 ITV PLC	35	0.02
			4 Pearson PLC	48	0.03
			Metals and Mining		
			9 Anglo American PLC	230	0.14
			6 Rio Tinto PLC.....	357	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas					
113 BP PLC.....	709	0.43	1 Moog, Inc.	80	0.05
46 Shell PLC (UK listed) ...	1,525	0.94	- Northrop Grumman Corp.....	144	0.09
- Valaris PLC.....	-	0.00	3 RTX Corp.....	239	0.15
Oil and Gas Services			- TransDigm Group, Inc...	123	0.07
9 TechnipFMC PLC	225	0.14	Agriculture		
Other Finance			7 Altria Group, Inc.	297	0.18
3 3i Group PLC	121	0.07	3 Archer-Daniels-Midland Co.	226	0.14
Paper and Forest Products			1 Darling Ingredients, Inc.	51	0.03
2 Mondi PLC	36	0.02	4 Philip Morris International, Inc.	339	0.21
Personal Products			Airlines		
21 Haleon PLC	88	0.06	3 American Airlines Group, Inc.....	41	0.02
6 Unilever PLC (UK listed)	296	0.18	- United Airlines Holdings, Inc.	29	0.02
Pharmaceuticals			Auto Components		
2 AstraZeneca PLC	288	0.18	6 American Axle & Manufacturing Holdings, Inc.	44	0.03
13 GSK PLC.....	278	0.17	- Autoliv, Inc.	48	0.03
Real Estate Investment Trust			2 BorgWarner, Inc.	52	0.03
14 British Land Co. PLC....	72	0.04	3 Dana, Inc.	37	0.02
1 Derwent London PLC....	26	0.02	3 Goodyear Tire & Rubber Co.....	33	0.02
5 Segro PLC	55	0.03	- Visteon Corp.....	35	0.02
Retail Trade			Automobiles		
29 Kingfisher PLC	92	0.05	- Cummins, Inc.	59	0.04
19 Marks & Spencer Group PLC.....	62	0.04	31 Ford Motor Co.	413	0.25
- Next PLC.....	47	0.03	1 GATX Corp.	80	0.05
Telecommunications			11 General Motors Co.	512	0.31
46 BT Group PLC	63	0.04	1 PACCAR, Inc.	112	0.07
213 Vodafone Group PLC	190	0.11	4 Rivian Automotive, Inc..	46	0.03
Transport			1 Tesla, Inc.....	176	0.11
8 International Distributions Services PLC.....	23	0.01	Banks		
Water Utilities			23 Bank of America Corp...	891	0.55
6 United Utilities Group PLC.....	81	0.05	1 Bank of Hawaii Corp....	56	0.03
	9,251	5.68	2 Bank of New York Mellon Corp.	138	0.09
United States (47.02%)			14 Citigroup, Inc.	904	0.56
Advertising			3 Citizens Financial Group, Inc.....	94	0.06
2 Interpublic Group of Cos., Inc.....	62	0.04	4 Columbia Banking System, Inc.	70	0.04
1 Omnicom Group, Inc.....	106	0.06	2 Comerica, Inc.	99	0.06
Aerospace and Defence			4 Fifth Third Bancorp	167	0.10
1 Boeing Co.....	174	0.11	2 First Interstate BancSystem, Inc.....	51	0.03
1 General Dynamics Corp.....	169	0.10	1 Goldman Sachs Group, Inc.	459	0.28
- L3Harris Technologies, Inc.	85	0.05			
- Lockheed Martin Corp. .	182	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6 Huntington Bancshares, Inc.....	78	0.05	1 Celanese Corp.	103	0.06
2 Independent Bank Group, Inc.....	88	0.05	1 CF Industries Holdings, Inc.....	75	0.05
8 JPMorgan Chase & Co. .	1,643	1.01	2 Chemours Co.....	47	0.03
7 KeyCorp	111	0.07	2 Dow, Inc.....	116	0.07
1 M&T Bank Corp.	87	0.05	2 DuPont de Nemours, Inc.....	169	0.10
3 Morgan Stanley	292	0.18	1 Eastman Chemical Co. .	100	0.06
1 Northern Trust Corp.	62	0.04	- Ecolab, Inc.....	46	0.03
2 PNC Financial Services Group, Inc.....	275	0.17	1 FMC Corp.	51	0.03
1 Prosperity Bancshares, Inc.....	72	0.04	3 Huntsman Corp.	68	0.04
4 Regions Financial Corp.....	80	0.05	- International Flavors & Fragrances, Inc.	26	0.02
2 State Street Corp.....	139	0.09	2 Mosaic Co.....	68	0.04
6 Truist Financial Corp.....	242	0.15	1 PPG Industries, Inc.....	116	0.07
5 U.S. Bancorp.....	246	0.15	- Sherwin-Williams Co. ...	69	0.04
6 Valley National Bancorp	51	0.03	Commercial Services and Supplies		
15 Wells Fargo & Co.	887	0.55	- Automatic Data Processing, Inc.....	125	0.08
2 Zions Bancorp NA.....	87	0.05	- Avis Budget Group, Inc.	49	0.03
Beverages			1 Block, Inc.	59	0.04
7 Coca-Cola Co.	416	0.25	1 Booz Allen Hamilton Holding Corp.....	89	0.05
- Constellation Brands, Inc.	109	0.07	- Cintas Corp.....	137	0.08
2 Molson Coors Beverage Co.	108	0.07	- Equifax, Inc.	54	0.03
2 PepsiCo, Inc.....	402	0.25	5 GEO Group, Inc.	64	0.04
Biotechnology			1 Global Payments, Inc.....	80	0.05
1 Amgen, Inc.	284	0.17	1 GXO Logistics, Inc.....	59	0.04
- Biogen, Inc.	108	0.07	1 H&R Block, Inc.....	39	0.02
1 Corteva, Inc.	52	0.03	1 ManpowerGroup, Inc.....	78	0.05
3 Gilead Sciences, Inc.	220	0.14	- Moody's Corp.	39	0.02
1 Illumina, Inc.	69	0.04	2 PayPal Holdings, Inc.	141	0.09
1 Moderna, Inc.	128	0.08	- S&P Global, Inc.	43	0.03
- Regeneron Pharmaceuticals, Inc.....	96	0.06	- United Rentals, Inc.	72	0.04
- Vertex Pharmaceuticals, Inc.....	84	0.05	Computers and Peripherals		
Building Products			9 Apple, Inc.	1,543	0.95
- Builders FirstSource, Inc.	65	0.04	- CACI International, Inc.	76	0.05
2 Carrier Global Corp.....	127	0.08	1 Cognizant Technology Solutions Corp.....	103	0.06
1 Masco Corp.	87	0.05	2 DXC Technology Co.	45	0.03
1 Mohawk Industries, Inc.	79	0.05	9 Hewlett Packard Enterprise Co.....	165	0.10
1 Owens Corning.....	100	0.06	5 HP, Inc.	163	0.10
Chemicals			2 International Business Machines Corp.	439	0.27
- Air Products & Chemicals, Inc.....	73	0.05	1 KBR, Inc.....	38	0.02
1 Albemarle Corp.....	53	0.03	2 Kyndryl Holdings, Inc. .	31	0.02
- Ashland, Inc.....	39	0.03	- Leidos Holdings, Inc.	30	0.02
			3 NCR Voyix Corp.....	34	0.02
			1 NetApp, Inc.	105	0.07
			2 Western Digital Corp.....	102	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering					
2 AECOM.....	142	0.09	2 American Electric Power Co., Inc.	129	0.08
- Dycom Industries, Inc. ...	57	0.03	1 Consolidated Edison, Inc.	73	0.05
1 Fluor Corp.	51	0.03	1 Constellation Energy Corp.	148	0.09
1 Jacobs Solutions, Inc.	92	0.06	4 Dominion Energy, Inc....	207	0.13
Containers and Packaging			2 Duke Energy Corp.	203	0.12
1 AptarGroup, Inc.	101	0.06	2 Edison International	177	0.11
1 Ball Corp.	49	0.03	1 Entergy Corp.	84	0.05
- Crown Holdings, Inc.	8	0.01	1 Evergy, Inc.	59	0.04
1 Packaging Corp. of America	114	0.07	2 Eversource Energy.....	102	0.06
2 Westrock Co.	120	0.07	5 Exelon Corp.	176	0.11
Distributors			2 FirstEnergy Corp.	77	0.05
2 LKQ Corp.	80	0.05	4 Hawaiian Electric Industries, Inc.	49	0.03
4 Newell Brands, Inc.	31	0.02	4 NextEra Energy, Inc.	288	0.18
- WESCO International, Inc.	45	0.03	1 NRG Energy, Inc.	88	0.05
Diversified Financials			4 PG&E Corp.	67	0.04
3 Ally Financial, Inc.	106	0.06	1 Pinnacle West Capital Corp.	75	0.05
1 American Express Co. ...	228	0.14	3 PPL Corp.	80	0.05
- Ameriprise Financial, Inc.	132	0.08	1 Public Service Enterprise Group, Inc. ...	80	0.05
- Apollo Global Management, Inc.	45	0.03	1 Sempra.....	72	0.04
- BlackRock, Inc.	250	0.15	4 Southern Co.	308	0.19
1 Bread Financial Holdings, Inc.	48	0.03	2 Vistra Corp.	104	0.06
2 Capital One Financial Corp.	313	0.19	1 WEC Energy Group, Inc.	66	0.04
2 Charles Schwab Corp. ...	159	0.10	1 Xcel Energy, Inc.	70	0.04
1 CME Group, Inc.	129	0.08	Electrical Equipment		
1 Discover Financial Services	131	0.08	1 Arrow Electronics, Inc. .	91	0.06
3 Franklin Resources, Inc.	93	0.06	1 Avnet, Inc.	74	0.04
1 Intercontinental Exchange, Inc.	96	0.06	2 Emerson Electric Co.	181	0.11
2 Jefferies Financial Group, Inc.	93	0.06	1 Fortive Corp.	56	0.03
- Mastercard, Inc.	96	0.06	1 Honeywell International, Inc.	164	0.10
2 Navient Corp.	35	0.02	- Hubbell, Inc.	125	0.08
2 OneMain Holdings, Inc.	92	0.06	1 Jabil, Inc.	94	0.06
4 Synchrony Financial	147	0.09	- Keysight Technologies, Inc.	47	0.03
1 T Rowe Price Group, Inc.	122	0.07	Energy Equipment and Services		
1 Visa, Inc.	195	0.12	- First Solar, Inc.	17	0.01
1 Voya Financial, Inc.	81	0.05	Entertainment		
5 Western Union Co.	61	0.04	1 Caesars Entertainment, Inc.	61	0.04
Electric Utilities			- Live Nation Entertainment, Inc.	43	0.02
3 AES Corp.	63	0.04	3 Penn Entertainment, Inc.	47	0.03
2 Alliant Energy Corp.	101	0.06	Environmental Control		
2 Ameren Corp.	118	0.07	- Republic Services, Inc. ...	57	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Veralto Corp.	36	0.02	- HCA Healthcare, Inc.	100	0.06
1 Waste Management, Inc.	128	0.08	- Humana, Inc.	139	0.09
Food Products			- IQVIA Holdings, Inc.	76	0.05
3 Albertsons Cos., Inc.	68	0.04	1 Laboratory Corp. of America Holdings.....	87	0.05
5 B&G Foods, Inc.	50	0.03	- Molina Healthcare, Inc. .	82	0.05
2 Conagra Brands, Inc.	59	0.04	- Quest Diagnostics, Inc. .	53	0.03
2 General Mills, Inc.	126	0.08	4 Teladoc Health, Inc.	53	0.03
1 Hormel Foods Corp.	49	0.03	1 Tenet Healthcare Corp. .	97	0.06
1 Ingredion, Inc.	70	0.04	2 UnitedHealth Group, Inc.	693	0.43
1 J M Smucker Co.	63	0.04	- Universal Health Services, Inc.	55	0.03
2 Kraft Heinz Co.	85	0.05	Home Builders		
5 Kroger Co.	280	0.17	1 DR Horton, Inc.	132	0.08
3 Mondelez International, Inc.	175	0.11	1 Lennar Corp.	155	0.10
1 Performance Food Group Co.	97	0.06	1 PulteGroup, Inc.	121	0.07
1 Sysco Corp.	114	0.07	2 Taylor Morrison Home Corp.	99	0.06
2 Tyson Foods, Inc.	106	0.06	- Thor Industries, Inc.	70	0.04
2 U.S. Foods Holding Corp.	130	0.08	Home Furnishings		
2 United Natural Foods, Inc.	25	0.02	2 Leggett & Platt, Inc.	48	0.03
Gas Utilities			1 Whirlpool Corp.	96	0.06
3 NiSource, Inc.	86	0.05	Hotels, Restaurants and Leisure		
1 ONE Gas, Inc.	51	0.03	2 Harley-Davidson, Inc.	74	0.04
2 UGI Corp.	49	0.03	- Polaris, Inc.	60	0.04
Hand and Machine Tools			Household Products		
3 Kennametal, Inc.	65	0.04	- Avery Dennison Corp. ...	89	0.06
- Snap-on, Inc.	118	0.07	1 Kimberly-Clark Corp. ...	104	0.06
1 Stanley Black & Decker, Inc.	69	0.04	Insurance		
Health Care Equipment and Supplies			2 Aflac, Inc.	155	0.10
2 Abbott Laboratories.....	256	0.16	1 Allstate Corp.	173	0.11
2 Baxter International, Inc.	90	0.05	3 American International Group, Inc.	234	0.14
3 Boston Scientific Corp. .	178	0.11	- Arthur J Gallagher & Co.	50	0.03
1 Danaher Corp.	150	0.09	- Berkshire Hathaway, Inc. (Class A).....	634	0.39
2 Envista Holdings Corp. .	48	0.03	3 Berkshire Hathaway, Inc. (Class B).....	1,262	0.78
1 GE HealthCare Technologies, Inc.	51	0.03	1 Brown & Brown, Inc.	52	0.03
1 Hologic, Inc.	70	0.04	1 Cincinnati Financial Corp.	112	0.07
- Intuitive Surgical, Inc. ...	80	0.05	2 CNO Financial Group, Inc.	55	0.03
1 QuidelOrtho Corp.	50	0.03	2 Fidelity National Financial, Inc.	101	0.06
1 Revvity, Inc.	63	0.04	1 First American Financial Corp.	79	0.05
- Stryker Corp.	179	0.11	8 Genworth Financial, Inc.	51	0.03
- Teleflex, Inc.	45	0.03	- Hanover Insurance Group, Inc.	41	0.03
- Thermo Fisher Scientific, Inc.	174	0.11	1 Hartford Financial Services Group, Inc.	134	0.08
1 Zimmer Biomet Holdings, Inc.	66	0.04			
Health Care Providers and Services					
3 Centene Corp.	244	0.15			
- DaVita, Inc.	42	0.03			
1 Elevance Health, Inc.	259	0.16			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Jackson Financial, Inc. (UK listed).....	8	0.00	- Rockwell Automation, Inc.....	87	0.05
1 Kemper Corp.	43	0.03	1 Westinghouse Air Brake Technologies Corp.....	93	0.06
1 Lincoln National Corp...	41	0.03	- Xylem, Inc.	52	0.03
1 Loews Corp.	63	0.04	Media		
- Markel Group, Inc.	46	0.03	- Charter Communications, Inc.....	159	0.10
1 Marsh & McLennan Cos., Inc.....	144	0.09	16 Comcast Corp.	694	0.43
3 MetLife, Inc.....	215	0.13	2 Fox Corp. (Class A).....	51	0.03
3 Old Republic International Corp.	86	0.05	3 News Corp.....	67	0.04
- Primerica, Inc.	51	0.03	11 Paramount Global.....	129	0.08
2 Principal Financial Group, Inc.....	138	0.08	3 TEGNA, Inc.	52	0.03
1 Progressive Corp.	165	0.10	4 Walt Disney Co.....	444	0.27
2 Prudential Financial, Inc.....	247	0.15	16 Warner Bros Discovery, Inc.....	143	0.09
- RLI Corp.	30	0.02	Metals and Mining		
1 Travelers Cos., Inc.....	184	0.11	2 Alcoa Corp.	58	0.04
1 Unum Group.....	80	0.05	2 Freeport-McMoRan, Inc.	85	0.05
- W R Berkley Corp.....	42	0.03	4 Newmont Corp. (US listed).....	150	0.09
Internet Software and Services			- Timken Co.	44	0.03
7 Alphabet, Inc. (Class A).....	996	0.61	Miscellaneous Manufacturers		
3 Alphabet, Inc. (Class C).....	454	0.28	2 3M Co.....	255	0.16
7 Amazon.com, Inc.	1,281	0.79	- Carlisle Cos., Inc.	39	0.02
1 eBay, Inc.	42	0.03	1 General Electric Co.	215	0.13
- F5, Inc.....	57	0.03	1 Illinois Tool Works, Inc.	161	0.10
2 Gen Digital, Inc.	56	0.03	1 Textron, Inc.....	96	0.06
2 Meta Platforms, Inc.	728	0.45	Oil and Gas		
- Netflix, Inc.....	121	0.07	2 Antero Resources Corp.....	49	0.03
- Okta, Inc.	42	0.03	2 APA Corp.	58	0.04
1 Uber Technologies, Inc. .	62	0.04	1 Callon Petroleum Co.	50	0.03
Iron and Steel			1 Chesapeake Energy Corp.....	53	0.03
2 Cleveland-Cliffs, Inc.	50	0.03	6 Chevron Corp.	962	0.59
1 Nucor Corp.	139	0.08	1 Civitas Resources, Inc. ..	52	0.03
1 Steel Dynamics, Inc.....	74	0.05	2 CNX Resources Corp.	47	0.03
1 U.S. Steel Corp.	49	0.03	3 ConocoPhillips	344	0.21
Lodging			2 Coterra Energy, Inc.....	73	0.05
1 Las Vegas Sands Corp. ..	46	0.03	1 Delek U.S. Holdings, Inc.....	43	0.03
- Marriott International, Inc.....	111	0.07	3 Devon Energy Corp.....	131	0.08
1 MGM Resorts International	57	0.04	1 EOG Resources, Inc.	192	0.12
1 Travel & Leisure Co.	69	0.04	2 EQT Corp.	67	0.04
1 Wyndham Hotels & Resorts, Inc.....	38	0.02	14 Exxon Mobil Corp.....	1,674	1.03
Machinery			1 HF Sinclair Corp.	72	0.04
1 Caterpillar, Inc.....	330	0.20	2 Marathon Oil Corp.	54	0.03
- Deere & Co.....	164	0.10	2 Marathon Petroleum Corp.....	366	0.22
- Dover Corp.	71	0.05	2 Occidental Petroleum Corp.....	148	0.09
2 Flowserve Corp.	82	0.05	2 Ovintiv, Inc.	83	0.05
1 Ingersoll Rand, Inc.	92	0.06			
1 Otis Worldwide Corp.....	69	0.04			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 PBF Energy, Inc.....	35	0.02	Real Estate Investment Trust		
2 Phillips 66.....	351	0.22	5 AGNC Investment Corp.....	48	0.03
- Pioneer Natural Resources Co.	131	0.08	1 Alexandria Real Estate Equities, Inc.....	116	0.07
7 Southwestern Energy Co.	54	0.03	1 American Tower Corp. ..	149	0.09
2 Valero Energy Corp.	307	0.19	1 Annaly Capital Management, Inc.	26	0.02
Oil and Gas Services			3 Apartment Income REIT Corp.	97	0.06
3 Baker Hughes Co.....	104	0.07	- AvalonBay Communities, Inc.	74	0.05
1 Halliburton Co.....	35	0.02	1 Boston Properties, Inc. ..	85	0.05
Other Finance			14 Brandywine Realty Trust.....	65	0.04
1 Blackstone, Inc.	92	0.06	1 Crown Castle, Inc.	74	0.05
1 KKR & Co., Inc.....	90	0.05	- Digital Realty Trust, Inc.	72	0.04
Paper and Forest Products			- Equinix, Inc.	83	0.05
4 International Paper Co...	148	0.09	1 Equity Residential	76	0.05
Personal Products			1 Extra Space Storage, Inc.	88	0.05
1 Colgate-Palmolive Co....	90	0.05	4 Healthcare Realty Trust, Inc.	52	0.03
2 Edgewell Personal Care Co.	70	0.04	3 Healthpeak Properties, Inc.	54	0.03
- Estee Lauder Cos., Inc...	92	0.06	2 Host Hotels & Resorts, Inc.	41	0.02
4 Procter & Gamble Co. ...	600	0.37	2 Hudson Pacific Properties, Inc.....	15	0.01
Pharmaceuticals			1 Iron Mountain, Inc.....	95	0.06
3 AbbVie, Inc.	560	0.34	7 Kimco Realty Corp.....	131	0.08
- Becton Dickinson & Co.	91	0.06	1 Lamar Advertising Co. ..	84	0.05
5 Bristol-Myers Squibb Co.	298	0.18	2 Macerich Co.	30	0.02
2 Cardinal Health, Inc.	268	0.16	13 Medical Properties Trust, Inc.	62	0.04
1 Cencora, Inc.....	292	0.18	3 Park Hotels & Resorts, Inc.	52	0.03
1 Cigna Group	327	0.20	1 Prologis, Inc.....	123	0.08
8 CVS Health Corp.	623	0.38	- Public Storage.....	87	0.05
- Eli Lilly & Co.....	156	0.10	2 Rayonier, Inc.....	53	0.03
1 Henry Schein, Inc.....	60	0.04	1 Regency Centers Corp...	91	0.06
5 Johnson & Johnson.....	759	0.47	8 Rithm Capital Corp.	85	0.05
1 McKesson Corp.....	376	0.23	1 Simon Property Group, Inc.	110	0.07
4 Merck & Co., Inc.....	501	0.31	7 SITE Centers Corp.	108	0.07
3 Organon & Co.	51	0.03	1 SL Green Realty Corp...	49	0.03
2 Owens & Minor, Inc.	53	0.03	6 Starwood Property Trust, Inc.	114	0.07
26 Pfizer, Inc.	716	0.44	1 Ventas, Inc.	61	0.04
9 Viatis, Inc.	109	0.07	2 Vornado Realty Trust....	55	0.03
- Zoetis, Inc.	68	0.04	1 Welltower, Inc.	93	0.06
Pipelines			2 Weyerhaeuser Co.	90	0.05
7 Kinder Morgan, Inc.	130	0.08			
2 ONEOK, Inc.	128	0.08			
1 Targa Resources Corp. ..	90	0.06			
3 Williams Cos., Inc.	121	0.07			
Real Estate					
1 CBRE Group, Inc.	126	0.08			
1 Jones Lang LaSalle, Inc.	98	0.06			
6 Kennedy-Wilson Holdings, Inc.	51	0.03			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade					
- Abercrombie & Fitch Co.	13	0.01	- KLA Corp.	70	0.04
1 Advance Auto Parts, Inc.	51	0.03	- Lam Research Corp.	97	0.06
2 American Eagle Outfitters, Inc.	57	0.03	1 Marvell Technology, Inc.	57	0.03
- AutoNation, Inc.	66	0.04	1 Microchip Technology, Inc.	54	0.03
1 Best Buy Co., Inc.	82	0.05	3 Micron Technology, Inc.	318	0.20
1 BJ's Wholesale Club Holdings, Inc.	61	0.04	- NVIDIA Corp.	181	0.11
1 CarMax, Inc.	105	0.06	1 ON Semiconductor Corp.	59	0.04
1 Costco Wholesale Corp.	440	0.27	1 QUALCOMM, Inc.	271	0.17
1 Darden Restaurants, Inc.	100	0.06	1 Texas Instruments, Inc. ...	192	0.12
1 Dollar General Corp.	94	0.06	Shipbuilding		
1 Dollar Tree, Inc.	100	0.06	- Huntington Ingalls Industries, Inc.	117	0.07
2 GameStop Corp.	25	0.02	Software		
2 Gap, Inc.	58	0.04	- Adobe, Inc.	101	0.06
1 Genuine Parts Co.	93	0.06	1 Akamai Technologies, Inc.	76	0.04
- Group 1 Automotive, Inc.	58	0.04	2 Fidelity National Information Services, Inc.	126	0.08
1 Home Depot, Inc.	575	0.35	1 Fiserv, Inc.	144	0.09
2 Kohl's Corp.	55	0.03	- Intuit, Inc.	130	0.08
1 Lowe's Cos., Inc.	255	0.16	4 Microsoft Corp.	1,641	1.01
2 Macy's, Inc.	40	0.02	2 Oracle Corp. (US listed)	239	0.15
1 McDonald's Corp.	254	0.16	- Paychex, Inc.	61	0.04
- Murphy USA, Inc.	42	0.03	1 Salesforce, Inc.	241	0.15
2 Nordstrom, Inc.	49	0.03	1 Twilio, Inc.	43	0.02
4 Nu Skin Enterprises, Inc.	51	0.03	Telecommunications		
- Penske Automotive Group, Inc.	32	0.02	48 AT&T, Inc.	849	0.52
1 Ross Stores, Inc.	88	0.05	8 Cisco Systems, Inc.	409	0.25
1 Starbucks Corp.	128	0.08	5 CommScope Holding Co., Inc.	7	0.01
1 Target Corp.	230	0.14	3 Corning, Inc.	89	0.06
2 TJX Cos., Inc.	162	0.10	1 EchoStar Corp.	18	0.01
11 Walgreens Boots Alliance, Inc.	247	0.15	1 Frontier Communications Parent, Inc.	28	0.02
12 Walmart, Inc.	704	0.43	21 Lumen Technologies, Inc.	32	0.02
- Yum! Brands, Inc.	69	0.04	- Motorola Solutions, Inc.	71	0.04
Savings and Loans			2 T-Mobile U.S., Inc.	245	0.15
17 New York Community Bancorp, Inc.	54	0.03	25 Verizon Communications, Inc.	1,032	0.63
3 Pacific Premier Bancorp, Inc.	79	0.05	Textile and Apparel		
Semiconductor Equipment and Products			8 Hanesbrands, Inc.	44	0.03
1 Advanced Micro Devices, Inc.	143	0.09	1 NIKE, Inc.	103	0.06
- Analog Devices, Inc.	88	0.05	- PVH Corp.	42	0.03
1 Applied Materials, Inc. ...	165	0.10			
- Broadcom, Inc.	265	0.16			
16 Intel Corp.	693	0.43			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

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The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Abbreviation used:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Investment funds (UCITS)	1.08
Other assets	0.53
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	161,408	-	299	161,707
Investment funds	-	1,781	-	1,781
Total assets.....	<u>161,408</u>	<u>1,781</u>	<u>299</u>	<u>163,488</u>

As at 31 March 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	243,426	73	325	243,824
Investment funds	-	267	-	267
Total assets.....	<u>243,426</u>	<u>340</u>	<u>325</u>	<u>244,091</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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	17,469	Class SW Roll-up Shares	(16,007)
Pfizer, Inc.	352	Microsoft Corp.	(1,745)
Russell Investment Company III plc		Meta Platforms, Inc.	(1,700)
Russell Investments Sterling Liquidity Fund		Apple, Inc.	(1,470)
Class SW Roll-up Shares	346	Amazon.com, Inc.	(1,464)
Exxon Mobil Corp.	289	Berkshire Hathaway, Inc. (Class B)	(1,324)
Archer-Daniels-Midland Co.	236	Shell PLC	(1,207)
Mizuho Financial Group, Inc.	234	Intel Corp.	(993)
Sumitomo Mitsui Financial Group, Inc.	232	JPMorgan Chase & Co.	(971)
Verizon Communications, Inc.	223	Wells Fargo & Co.	(839)
Truist Financial Corp.	216	Alphabet, Inc. (Class C)	(827)
Alphabet, Inc. (Class C)	208	Exxon Mobil Corp.	(719)
Duke Energy Corp.	202	Walmart, Inc.	(711)
Alibaba Group Holding Ltd.	200	UnitedHealth Group, Inc.	(701)
Comcast Corp.	172	AT&T, Inc.	(700)
Woodside Energy Group Ltd. (Australia listed)	162	Duke Energy Corp.	(692)
Vertex Pharmaceuticals, Inc.	151	TotalEnergies SE	(685)
Vale SA	146	Broadcom, Inc.	(654)
JD.com, Inc.	145	International Business Machines Corp.	(652)
Tokio Marine Holdings, Inc.	144	SoftBank Group Corp.	(632)
Deutsche Bank AG	139		
Vipshop Holdings Ltd. ADR	137		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in developed markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 27.18 per cent on a gross-of-fees basis and 26.90 per cent on a net-of-fees basis (Class B Hybrid) versus a 27.13 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing countries in the benchmark index for the 12-month period ending 31 March 2024, were Denmark (35.98%), United States (33.02%) and Netherlands (28.11%). The worst performing countries for the period were Hong Kong (-26.41%), Finland (-10.20%) and New Zealand (-6.46%).

The best performing sectors in the benchmark index for the 12-month period, were Information Technology (61.96%), Communication Services (37.38%) and Financials (23.64%). The worst performing sectors in the index for the 12-month period, were Utilities (-1.80%), Consumer Staples (2.19%) and Telecommunication Services (3.95%).

For the twelve-month period to 31 March 2024, the MSCI World ESG Leaders Index underperformed MSCI World Index by -0.80%.

General Comment on Manager's Performance

The fund delivered performance in line with its benchmark over the twelve-month period to 31 March 2024.

The differential between the fund performance and the benchmark performance over the 12-month period is 0.05% on a gross of fee basis.

The annualised three-year realised tracking error to 31 March 2024 between the fund and its benchmark is 0.15%.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,582,268	992,773
Cash at bank (Note 3)	4,319	2,007
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	162	-
Debtors:		
Receivable for investments sold	13	66
Dividends receivable	2,481	2,137
	<u>1,589,243</u>	<u>996,983</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(6,879)	(969)
Management fees payable	(197)	(127)
Depositary fees payable	(68)	(24)
Sub-custodian fees payable	(19)	(7)
Administration fees payable	(112)	(33)
Audit fees payable	(14)	(14)
Other fees payable	(21)	(7)
	<u>(7,320)</u>	<u>(1,181)</u>
Net assets attributable to redeemable participating shareholders	<u>1,581,923</u>	<u>995,802</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	22,411	19,137
Interest income	24	-
Securities lending income (Note 4)	129	52
	<u>22,564</u>	<u>19,189</u>
Net gain (loss) on investment activities (Note 5)	<u>280,773</u>	<u>(79,112)</u>
Total investment income (expense).....	<u>303,337</u>	<u>(59,923)</u>
Expenses		
Management fees (Note 6)	(1,771)	(1,401)
Depository fees (Note 7).....	(181)	(138)
Sub-custodian fees (Note 7)	(59)	(41)
Administration and transfer agency fees (Note 7).....	(292)	(239)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(25)	(15)
Other fees.....	(127)	(101)
Total operating expenses	<u>(2,469)</u>	<u>(1,949)</u>
Net income (expense).....	300,868	(61,872)
Finance costs		
Distributions (Note 9).....	<u>(17,878)</u>	<u>(14,727)</u>
Profit (loss) for the financial year before taxation.....	282,990	(76,599)
Taxation (Note 10)		
Withholding tax	<u>(4,381)</u>	<u>(3,739)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>278,609</u></u>	<u><u>(80,338)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	278,609	(80,338)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	17,878	14,727
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>289,634</u>	<u>127,205</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	586,121	61,594
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>995,802</u>	<u>934,208</u>
End of financial year	<u><u>1,581,923</u></u>	<u><u>995,802</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.08%) (2023: 99.41%)			Pipelines		
Common Stock (99.01%) (2023: 99.29%)			64	APA Group	350 0.02
Australia (1.47%)			Real Estate		
Banks			2	REA Group Ltd.	246 0.02
140	ANZ Group Holdings		Real Estate Investment Trust		
	Ltd.	2,689 0.17	38	Dexus.....	197 0.01
30	Computershare Ltd.	509 0.03	68	Goodman Group	1,489 0.10
20	Macquarie Group Ltd. ...	2,653 0.17	98	GPT Group	292 0.02
Beverages			142	Mirvac Group	219 0.01
53	Endeavour Group Ltd. ...	190 0.01	145	Scentre Group.....	321 0.02
Commercial Services and Supplies			114	Stockland.....	360 0.02
62	Brambles Ltd.	660 0.04	147	Vicinity Ltd.	204 0.01
13	IDP Education Ltd.	153 0.01	Telecommunications		
173	Transurban Group.....	1,500 0.10	184	Telstra Group Ltd.	462 0.03
Construction and Engineering			Transport		
25	Lendlease Corp. Ltd.	106 0.01	54	Aurizon Holdings Ltd....	140 0.01
Diversified Financials					23,292 1.47
7	ASX Ltd.	283 0.02	Austria (0.03%)		
Entertainment			Electric Utilities		
24	Aristocrat Leisure Ltd. ..	681 0.04	2	Verbund AG	198 0.01
Food Products			Oil and Gas		
96	Coles Group Ltd.	1,064 0.07	6	OMV AG	271 0.02
Health Care Equipment and Supplies					469 0.03
3	Cochlear Ltd.	714 0.04	Belgium (0.06%)		
Health Care Providers and Services			Banks		
10	Ramsay Health Care		10	KBC Group NV	756 0.05
	Ltd.	364 0.03	Chemicals		
18	Sonic Healthcare Ltd.	357 0.02	8	Umicore SA.....	161 0.01
Insurance					917 0.06
55	QBE Insurance Group		Bermuda (0.15%)		
	Ltd.	650 0.04	Construction and Engineering		
52	Suncorp Group Ltd.....	559 0.04	71	CK Infrastructure	
Internet Software and Services				Holdings Ltd.....	414 0.03
4	SEEK Ltd.	68 0.00	Diversified Financials		
Iron and Steel			4	Invesco Ltd.	62 0.00
34	BlueScope Steel Ltd.	540 0.03	Insurance		
97	Fortescue Ltd.	1,624 0.10	16	Arch Capital Group	
9	Mineral Resources Ltd. .	409 0.03		Ltd.	1,524 0.10
Metals and Mining			Media		
61	Northern Star		18	Liberty Global Ltd.....	318 0.02
	Resources Ltd.	572 0.04			2,318 0.15
94	Pilbara Minerals Ltd.	236 0.01	Canada (3.01%)		
Miscellaneous Manufacturers			Aerospace and Defence		
43	Orica Ltd.....	506 0.03	16	CAE, Inc.	328 0.02
Oil and Gas			Auto Components		
97	Woodside Energy		10	Magna International,	
	Group Ltd. (Australia			Inc.	538 0.03
	listed)	1,925 0.12			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			Real Estate		
34 Bank of Montreal.....	3,302	0.21	2 FirstService Corp.....	270	0.02
58 Bank of Nova Scotia.....	3,011	0.19	Real Estate Investment Trust		
13 National Bank of Canada.....	1,102	0.07	4 Canadian Apartment Properties REIT.....	124	0.01
81 Toronto-Dominion Bank.....	4,876	0.31	25 RioCan Real Estate Investment Trust	346	0.02
Building Products			Retail Trade		
3 West Fraser Timber Co. Ltd.	259	0.02	35 Alimentation Couche- Tard, Inc.	2,004	0.12
Chemicals			3 Canadian Tire Corp. Ltd.	288	0.02
27 Nutrien Ltd.	1,475	0.09	14 Dollarama, Inc.	1,064	0.07
Commercial Services and Supplies			Software		
8 RB Global, Inc.....	579	0.04	20 Open Text Corp.....	785	0.05
Distributors			Telecommunications		
3 Toromont Industries Ltd.	318	0.02	16 Rogers Communications, Inc.....	667	0.04
Electric Utilities			20 TELUS Corp. (Voting rights).....	324	0.02
6 Brookfield Renewable Corp.	147	0.01	Textile and Apparel		
24 Fortis, Inc.....	957	0.06	13 Gildan Activewear, Inc. (Canada listed).....	496	0.03
13 Hydro One Ltd.....	382	0.02	Transport		
Food Products			25 Canadian National Railway Co. (Canada listed)	3,257	0.21
8 Metro, Inc.	457	0.03		47,602	3.01
Insurance			Cayman Islands (0.02%)		
9 Intact Financial Corp.	1,442	0.09	Food Products		
26 Sun Life Financial, Inc. .	1,425	0.09	439 WH Group Ltd.....	289	0.02
Internet Software and Services			Telecommunications		
58 Shopify, Inc. (Canada listed)	4,446	0.28	81 HKT Trust & HKT Ltd..	95	0.00
Media				384	0.02
6 Thomson Reuters Corp..	954	0.06	Curacao (0.24%)		
Metals and Mining			Oil and Gas Services		
28 Agnico Eagle Mines Ltd.	1,673	0.10	71 Schlumberger NV	3,867	0.24
16 Cameco Corp. (Canada listed)	698	0.04	Denmark (1.72%)		
8 Ivanhoe Mines Ltd.....	100	0.01	Biotechnology		
50 Kinross Gold Corp.	305	0.02	3 Genmab AS.....	775	0.05
26 Lundin Mining Corp.....	265	0.02	Building Products		
18 Wheaton Precious Metals Corp. (Canada listed)	825	0.05	1 Rockwool AS.....	275	0.02
Oil and Gas			Chemicals		
9 Parkland Corp.....	290	0.02	20 Novonosis (Novozymes) B	1,190	0.07
Other Finance			Electric Utilities		
70 Brookfield Corp.	2,938	0.19	7 Orsted AS	421	0.03
Pipelines			Energy Equipment and Services		
101 Enbridge, Inc.	3,666	0.23	56 Vestas Wind Systems AS	1,558	0.10
10 Keyera Corp.....	249	0.02			
27 Pembina Pipeline Corp..	970	0.06			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Electrical Equipment		
5 Coloplast AS.....	652	0.04	26 Schneider Electric SE....	5,762	0.36
Pharmaceuticals			Food Products		
155 Novo Nordisk AS.....	19,759	1.25	33 Carrefour SA	566	0.04
Retail Trade			27 Danone SA	1,739	0.11
5 Pandora AS	863	0.05	Insurance		
Transport			95 AXA SA	3,552	0.22
- AP Moller - Maersk AS (Class A)	166	0.01	Oil and Gas		
- AP Moller - Maersk AS (Class B)	345	0.02	98 TotalEnergies SE	6,723	0.43
8 DSV AS	1,186	0.08	Personal Products		
	<u>27,190</u>	<u>1.72</u>	11 L'Oreal SA	5,290	0.33
Finland (0.23%)			Real Estate Investment Trust		
Containers and Packaging			2 Gecina SA.....	216	0.01
15 Stora Enso OYJ.....	210	0.01	5 Klepierre SA.....	144	0.01
Food Products			4 Unibail-Rodamco- Westfield (France listed)	294	0.02
7 Kesko OYJ	132	0.01	Software		
Machinery			32 Dassault Systemes SE ...	1,430	0.09
61 Metso OYJ	724	0.05	Telecommunications		
13 Wartsila OYJ Abp	192	0.01	84 Orange SA	991	0.06
Oil and Gas			Textile and Apparel		
23 Neste OYJ	619	0.04	2 Hermes International SCA	3,603	0.23
Paper and Forest Products			4 Kering SA	1,451	0.09
28 UPM-Kymmene OYJ.....	928	0.06	13 LVMH Moet Hennessy Louis Vuitton SE	11,987	0.76
Telecommunications			Transport		
4 Elisa OYJ	168	0.01	13 Getlink SE	220	0.01
199 Nokia OYJ	709	0.04		<u>51,769</u>	<u>3.27</u>
	<u>3,682</u>	<u>0.23</u>	Germany (1.14%)		
France (3.27%)			Airlines		
Auto Components			21 Deutsche Lufthansa AG.	163	0.01
26 Cie Generale des Etablissements Michelin SCA	1,004	0.06	Automobiles		
5 Valeo SE	62	0.01	14 Bayerische Motoren Werke AG	1,619	0.10
Banks			Banks		
51 BNP Paribas SA	3,597	0.23	47 Commerzbank AG	646	0.04
45 Credit Agricole SA	680	0.04	Building Products		
32 Societe Generale SA.....	858	0.06	6 Heidelberg Materials AG	706	0.04
Commercial Services and Supplies			Chemicals		
12 Worldline SA	148	0.01	5 Brenntag SE.....	383	0.02
Computers and Peripherals			14 Covestro AG	781	0.05
3 Teleperformance SE	280	0.02	10 Evonik Industries AG ...	192	0.01
Construction and Engineering			7 Symrise AG	887	0.06
1 Aeroports de Paris SA ...	183	0.01			
8 Bouygues SA	334	0.02			
6 Eiffage SA	655	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			21 James Hardie Industries PLC.....	837	0.05
8 Deutsche Boerse AG.....	1,720	0.11	35 Johnson Controls International PLC	2,267	0.15
Insurance			6 Kingspan Group PLC	522	0.03
6 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,012	0.19	11 Trane Technologies PLC.....	3,266	0.21
Machinery			Chemicals		
7 GEA Group AG	286	0.02	22 Linde PLC	10,419	0.66
Miscellaneous Manufacturers			Computers and Peripherals		
3 Knorr-Bremse AG	223	0.01	30 Accenture PLC	10,444	0.66
Personal Products			12 Seagate Technology Holdings PLC	1,093	0.07
4 Beiersdorf AG.....	618	0.04	Electrical Equipment		
Pharmaceuticals			4 Allegion PLC.....	506	0.03
6 Merck KGaA	1,145	0.07	19 Eaton Corp. PLC	5,906	0.38
Real Estate			Environmental Control		
5 LEG Immobilien SE.....	394	0.03	6 Pentair PLC	531	0.03
32 Vonovia SE	958	0.06	Food Products		
Retail Trade			7 Kerry Group PLC	568	0.04
9 Zalando SE	248	0.02	Health Care Equipment and Supplies		
Telecommunications			4 STERIS PLC	967	0.06
42 Telefonica Deutschland Holding AG	106	0.01	Insurance		
Textile and Apparel			5 Willis Towers Watson PLC.....	1,280	0.08
8 adidas AG	1,709	0.11	Oil and Gas		
2 Puma SE	114	0.01	5 DCC PLC	352	0.02
Transport			Paper and Forest Products		
48 Deutsche Post AG.....	2,056	0.13	17 Smurfit Kappa Group PLC.....	802	0.05
	17,966	1.14	Pharmaceuticals		
Hong Kong (0.34%)			3 Jazz Pharmaceuticals PLC.....	325	0.02
Banks				42,633	2.70
98 BOC Hong Kong Holdings Ltd.....	263	0.02	Israel (0.03%)		
27 Hang Seng Bank Ltd.	291	0.02	Banks		
Gas Utilities			65 Bank Leumi Le-Israel BM.....	542	0.03
625 Hong Kong & China Gas Co. Ltd.....	474	0.03	Diversified Financials		
Insurance			- Isracard Ltd.....	-	0.00
547 AIA Group Ltd.	3,672	0.23		542	0.03
Real Estate			Italy (0.43%)		
174 Sino Land Co. Ltd.	180	0.01	Banks		
14 Swire Pacific Ltd.....	117	0.01	21 FinecoBank Banca Fineco SpA	313	0.02
19 Swire Properties Ltd.....	40	0.00	19 Mediobanca Banca di Credito Finanziario SpA	286	0.02
Transport			Commercial Services and Supplies		
81 MTR Corp. Ltd.....	267	0.02	51 Nexi SpA	325	0.02
	5,304	0.34			
Ireland (2.70%)					
Building Products					
29 CRH PLC (UK listed) ...	2,548	0.16			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			7	Nitto Denko Corp.	621 0.04
350	Enel SpA.....	2,312 0.15	84	Shin-Etsu Chemical Co.	
101	Terna - Rete Elettrica			Ltd.	3,676 0.23
	Nazionale.....	837 0.05	50	Toray Industries, Inc.	240 0.02
Electrical Equipment			Commercial Services and Supplies		
10	Prysmian SpA.....	535 0.03	7	Dai Nippon Printing Co.	
Insurance				Ltd.	224 0.01
48	Assicurazioni Generali		67	Recruit Holdings Co.	
	SpA.....	1,215 0.08		Ltd.	2,932 0.19
Retail Trade			11	Secom Co. Ltd.	804 0.05
9	Moncler SpA	636 0.04	Computers and Peripherals		
Transport			75	Fujitsu Ltd.	1,208 0.08
26	Poste Italiane SpA	321 0.02	15	NEC Corp.	1,090 0.07
		6,780 0.43	18	Nomura Research	
Japan (6.53%)				Institute Ltd.	505 0.03
Airlines			21	NTT Data Group Corp. .	331 0.02
9	ANA Holdings, Inc.	197 0.01	9	SCSK Corp.	167 0.01
Auto Components			Construction and Engineering		
26	Bridgestone Corp.	1,152 0.07	24	Shimizu Corp.	152 0.01
94	Denso Corp.	1,796 0.11	Distributors		
33	Koito Manufacturing		60	ITOCHU Corp.	2,550 0.16
	Co. Ltd.	445 0.03	62	Marubeni Corp.	1,072 0.07
25	Sumitomo Electric		Diversified Financials		
	Industries Ltd.	379 0.03	103	Daiwa Securities Group,	
Automobiles				Inc.	778 0.05
23	Isuzu Motors Ltd.	305 0.02	181	Nomura Holdings, Inc. ..	1,153 0.07
41	Mazda Motor Corp.	478 0.03	58	ORIX Corp.	1,279 0.08
19	Subaru Corp.	439 0.03	Electrical Equipment		
Banks			6	Azbil Corp.	168 0.01
122	Mizuho Financial		14	Brother Industries Ltd. ..	262 0.02
	Group, Inc.	2,412 0.15		- Hirose Electric Co. Ltd..	30 0.00
58	Sumitomo Mitsui		17	Hoya Corp.	2,149 0.14
	Financial Group, Inc.	3,369 0.21	7	Ibiden Co. Ltd.	293 0.02
28	Sumitomo Mitsui Trust		19	Shimadzu Corp.	528 0.03
	Holdings, Inc.	613 0.04	16	TDK Corp.	773 0.05
Beverages			8	Yokogawa Electric	
8	Suntory Beverage &			Corp.	177 0.01
	Food Ltd.	282 0.02	Entertainment		
Building Products			48	Oriental Land Co. Ltd. ..	1,542 0.10
12	Daikin Industries Ltd.	1,681 0.11	Environmental Control		
10	Lixil Corp.	117 0.01	2	Kurita Water Industries	
9	TOTO Ltd.	257 0.01		Ltd.	79 0.00
Chemicals			Food Products		
52	Asahi Kasei Corp.	380 0.02	43	Aeon Co. Ltd.	1,027 0.07
29	Mitsubishi Chemical		18	Ajinomoto Co., Inc.	672 0.04
	Group Corp.	173 0.01	23	Kikkoman Corp.	293 0.02
3	Mitsui Chemicals, Inc.	92 0.01	11	MEIJI Holdings Co.	
45	Nippon Paint Holdings			Ltd.	243 0.02
	Co. Ltd.	322 0.02			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
13	Nissin Foods Holdings Co. Ltd.....	364	0.02		Metals and Mining		
112	Seven & i Holdings Co. Ltd.	1,622	0.10	9	Sumitomo Metal Mining Co. Ltd.	259	0.02
	Gas Utilities				Miscellaneous Manufacturers		
8	Osaka Gas Co. Ltd.....	175	0.01	9	JSR Corp.	255	0.02
11	Tokyo Gas Co. Ltd.....	254	0.02		Office Electronics		
	Hand and Machine Tools			26	Ricoh Co. Ltd.	229	0.01
6	Fuji Electric Co. Ltd.	420	0.03	14	Seiko Epson Corp.....	241	0.02
	Health Care Equipment and Supplies				Oil and Gas		
68	FUJIFILM Holdings Corp.....	1,523	0.10	44	Inpex Corp.....	664	0.04
24	Sysmex Corp.	430	0.03		Personal Products		
55	Terumo Corp.....	1,003	0.06	23	Kao Corp.	867	0.05
	Home Builders			20	Unicharm Corp.....	629	0.04
26	Daiwa House Industry Co. Ltd.....	771	0.05		Pharmaceuticals		
13	Sekisui Chemical Co. Ltd.	193	0.01	113	Astellas Pharma, Inc.....	1,217	0.08
26	Sekisui House Ltd.	580	0.04	83	Daiichi Sankyo Co. Ltd.	2,620	0.17
	Home Furnishings			10	Eisai Co. Ltd.....	399	0.02
98	Panasonic Holdings Corp.....	933	0.06	10	Kyowa Kirin Co. Ltd.	188	0.01
17	Sharp Corp.	96	0.00	12	Ono Pharmaceutical Co. Ltd.	189	0.01
61	Sony Group Corp.....	5,160	0.33	13	Shionogi & Co. Ltd.	660	0.04
	Hotels, Restaurants and Leisure				Real Estate		
3	Yamaha Corp.	69	0.01	5	Hulic Co. Ltd.....	48	0.00
74	Yamaha Motor Co. Ltd. .	680	0.04	56	Mitsubishi Estate Co. Ltd.	1,024	0.07
	Insurance			121	Mitsui Fudosan Co. Ltd.	1,298	0.08
63	MS&AD Insurance Group Holdings, Inc.	1,114	0.07	2	Nomura Real Estate Holdings, Inc.	62	0.00
36	Sompo Holdings, Inc.....	753	0.05		Real Estate Investment Trust		
18	T&D Holdings, Inc.....	318	0.02	-	Nippon Prologis REIT, Inc.	167	0.01
85	Tokio Marine Holdings, Inc.....	2,633	0.16		Retail Trade		
	Internet Software and Services			9	Fast Retailing Co. Ltd....	2,622	0.17
92	LY Corp.	233	0.01	11	MatsukiyoCocokara & Co.	178	0.01
46	Rakuten Group, Inc.	260	0.02	9	McDonald's Holdings Co. Japan Ltd.....	417	0.03
7	ZOZO, Inc.	158	0.01	3	Nitori Holdings Co. Ltd.	489	0.03
	Iron and Steel			17	Pan Pacific International Holdings Corp.....	441	0.03
28	JFE Holdings, Inc.....	456	0.03	11	USS Co. Ltd.	88	0.00
	Machinery				Semiconductor Equipment and Products		
7	Daifuku Co. Ltd.....	172	0.01	40	Advantest Corp.....	1,782	0.12
54	FANUC Corp.....	1,513	0.09	73	Renesas Electronics Corp.....	1,288	0.08
3	Hitachi Construction Machinery Co. Ltd.	90	0.01	22	Tokyo Electron Ltd.....	5,727	0.36
43	Hitachi Ltd.....	3,887	0.25				
39	Komatsu Ltd.	1,133	0.07				
51	Kubota Corp.	801	0.05				
10	Omron Corp.....	344	0.02				
7	Yaskawa Electric Corp...	313	0.02				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			Entertainment		
12 TIS, Inc.	248	0.01	9 Universal Music Group NV (France listed)	259	0.02
Telecommunications			33 Universal Music Group NV (Netherlands listed)	1,000	0.06
61 KDDI Corp.	1,803	0.11	Food Products		
143 SoftBank Corp.	1,829	0.12	41 Koninklijke Ahold Delhaize NV	1,220	0.08
Toys, Games and Hobbies			Insurance		
22 Bandai Namco Holdings, Inc.	412	0.02	13 NN Group NV	575	0.04
49 Nintendo Co. Ltd.	2,679	0.17	Internet Software and Services		
Transport			67 Prosus NV	2,110	0.13
11 Hankyu Hanshin Holdings, Inc.	318	0.02	Machinery		
2 Keio Corp.	60	0.00	5 CNH Industrial NV	69	0.00
2 NIPPON EXPRESS HOLDINGS, Inc.	92	0.01	Media		
10 SG Holdings Co. Ltd.	129	0.01	11 Wolters Kluwer NV	1,688	0.11
6 Tobu Railway Co. Ltd.	157	0.01	Semiconductor Equipment and Products		
14 Tokyu Corp.	166	0.01	19 ASML Holding NV	18,403	1.16
38 West Japan Railway Co.	788	0.05	13 NXP Semiconductors NV	3,102	0.20
15 Yamato Holdings Co. Ltd.	212	0.01	33 STMicroelectronics NV (France listed)	1,435	0.09
	103,299	6.53	Telecommunications		
Jersey, Channel Islands (0.29%)			211 Koninklijke KPN NV	790	0.05
Advertising				35,776	2.26
81 WPP PLC	773	0.05	New Zealand (0.07%)		
Auto Components			Electric Utilities		
16 Aptiv PLC	1,250	0.08	40 Meridian Energy Ltd.	143	0.01
Commercial Services and Supplies			Health Care Equipment and Supplies		
25 Clarivate PLC	189	0.01	8 EBOS Group Ltd.	165	0.01
Containers and Packaging			Software		
39 Amcor PLC	367	0.02	5 Xero Ltd.	401	0.03
Distributors			Telecommunications		
9 Ferguson PLC	2,071	0.13	120 Spark New Zealand Ltd.	343	0.02
	4,650	0.29		1,052	0.07
Luxembourg (0.02%)			Norway (0.26%)		
Metals and Mining			Banks		
17 Tenaris SA	343	0.02	41 DNB Bank ASA	819	0.05
Netherlands (2.26%)			Food Products		
Banks			14 Mowi ASA	254	0.02
158 ING Groep NV	2,608	0.16	53 Orkla ASA	375	0.02
Beverages			4 Salmar ASA	231	0.02
8 JDE Peet's NV	171	0.01	Insurance		
Chemicals			12 Gjensidige Forsikring ASA	171	0.01
7 Akzo Nobel NV	512	0.03			
6 DSM BV	646	0.04			
12 LyondellBasell Industries NV	1,188	0.08			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Oil and Gas		
83 Norsk Hydro ASA	457	0.03	55 Repsol SA.....	915	0.06
Oil and Gas				<u>6,320</u>	<u>0.40</u>
11 Aker BP ASA	271	0.02	Sweden (0.77%)		
45 Equinor ASA	1,185	0.07	Banks		
Telecommunications			66 Svenska Handelsbanken		
34 Telenor ASA	384	0.02	AB	669	0.04
	<u>4,147</u>	<u>0.26</u>	Building Products		
Portugal (0.03%)			72 Nibe Industrier AB	350	0.02
Food Products			31 Svenska Cellulosa AB		
6 Jeronimo Martins SGPS			SCA	481	0.03
SA	132	0.01	Electrical Equipment		
Oil and Gas			46 Assa Abloy AB	1,326	0.08
19 Galp Energia SGPS SA .	310	0.02	Machinery		
	<u>442</u>	<u>0.03</u>	123 Atlas Copco AB		
Singapore (0.15%)			(Class A)	2,076	0.13
Banks			72 Atlas Copco AB		
51 United Overseas Bank			(Class B)	1,067	0.07
Ltd.	1,096	0.07	14 Beijer Ref AB	209	0.01
Construction and Engineering			29 Epiroc AB (Class A)	543	0.04
63 Keppel Ltd.	344	0.02	17 Epiroc AB (Class B)	285	0.02
Diversified Financials			22 Husqvarna AB	189	0.01
26 Singapore Exchange			65 Sandvik AB.....	1,444	0.09
Ltd.	179	0.01	Metals and Mining		
Lodging			15 Boliden AB	407	0.03
31 City Developments Ltd..	134	0.01	17 SKF AB	357	0.02
Other Finance			Miscellaneous Manufacturers		
56 CapitaLand Investment			11 Alfa Laval AB.....	438	0.03
Ltd.	111	0.01	Other Finance		
Real Estate Investment Trust			14 EQT AB.....	457	0.03
368 CapitaLand Integrated			Paper and Forest Products		
Commercial Trust.....	540	0.03	5 Holmen AB.....	204	0.01
12 Keppel REIT.....	8	0.00	Personal Products		
	<u>2,412</u>	<u>0.15</u>	30 Essity AB	711	0.05
Spain (0.40%)			Retail Trade		
Commercial Services and Supplies			26 H & M Hennes &		
23 Amadeus IT Group SA..	1,500	0.09	Mauritz AB	433	0.03
Construction and Engineering			Telecommunications		
8 ACS Actividades de			21 Tele2 AB	171	0.01
Construccion y			113 Telia Co. AB	289	0.02
Servicios SA.....	321	0.02		<u>12,106</u>	<u>0.77</u>
Electric Utilities			Switzerland (2.23%)		
280 Iberdrola SA	3,481	0.22	Agriculture		
6 Redeia Corp. SA.....	103	0.01	6 Bunge Global SA.....	621	0.04

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			Transport		
2 Banque Cantonale Vaudoise	236	0.02	3 Kuehne & Nagel International AG	987	0.06
				35,315	2.23
Beverages			United Kingdom (3.26%)		
12 Coca-Cola HBC AG	383	0.02	Banks		
Building Products			924 HSBC Holdings PLC.....	7,230	0.46
1 Geberit AG.....	718	0.05	2,762 Lloyds Banking Group PLC.....	1,806	0.11
7 Sika AG	2,074	0.13	Beverages		
Chemicals			19 Coca-Cola Europacific Partners PLC.....	1,342	0.08
3 Clariant AG.....	40	0.00	Chemicals		
8 DSM-Firmenich AG	940	0.06	6 Croda International PLC.....	404	0.02
1 Givaudan SA.....	2,016	0.13	7 Johnson Matthey PLC ...	149	0.01
Commercial Services and Supplies			Commercial Services and Supplies		
6 SGS SA.....	604	0.04	20 Ashtead Group PLC	1,413	0.09
Computers and Peripherals			12 Intertek Group PLC.....	748	0.05
6 Logitech International SA.....	527	0.03	85 RELX PLC	3,664	0.23
Containers and Packaging			Diversified Financials		
9 SIG Group AG.....	194	0.01	95 abrdn PLC.....	168	0.01
Diversified Financials			16 Schroders PLC.....	78	0.01
9 Julius Baer Group Ltd. ...	529	0.03	11 St. James's Place PLC ...	63	0.00
Electrical Equipment			Electric Utilities		
80 ABB Ltd.	3,704	0.23	176 National Grid PLC.....	2,365	0.15
Food Products			Food Products		
- Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	827	0.05	12 Associated British Foods PLC	377	0.02
- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....	362	0.03	54 J Sainsbury PLC.....	185	0.01
Health Care Equipment and Supplies			40 Ocado Group PLC.....	228	0.02
2 Sonova Holding AG.....	754	0.05	293 Tesco PLC	1,100	0.07
Health Care Providers and Services			Health Care Providers and Services		
4 Lonza Group AG	2,168	0.14	2 NMC Health PLC.....	-	0.00
Insurance			Home Builders		
2 Baloise Holding AG	310	0.02	36 Barratt Developments PLC.....	217	0.01
1 Swiss Life Holding AG .	951	0.06	3 Berkeley Group Holdings PLC	175	0.01
15 Swiss Re AG.....	1,892	0.12	158 Taylor Wimpey PLC	274	0.02
7 Zurich Insurance Group AG	3,764	0.24	Household Products		
Metals and Mining			33 Reckitt Benckiser Group PLC	1,873	0.12
1 VAT Group AG	826	0.05	Insurance		
Pharmaceuticals			9 Admiral Group PLC	299	0.02
95 Novartis AG	9,178	0.58	306 Legal & General Group PLC.....	984	0.06
Software			49 Phoenix Group Holdings PLC	343	0.02
3 Temenos AG	196	0.01	155 Prudential PLC	1,458	0.09
Telecommunications					
1 Swisscom AG	514	0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			31	Rivian Automotive, Inc..	341 0.02
33	Auto Trader Group PLC.....	293 0.02	136	Tesla, Inc.....	23,795 1.50
Machinery			Banks		
3	Spirax-Sarco Engineering PLC	318 0.02	36	Bank of New York Mellon Corp.	2,100 0.13
Media			19	Citizens Financial Group, Inc.....	699 0.05
65	Informa PLC.....	686 0.04	59	Huntington Bancshares, Inc.	825 0.05
Metals and Mining			61	Morgan Stanley	5,751 0.36
61	Anglo American PLC	1,492 0.10	9	Northern Trust Corp.	793 0.05
33	Antofagasta PLC	851 0.05	19	PNC Financial Services Group, Inc.....	3,035 0.19
7	Endeavour Mining PLC.	152 0.01	45	Regions Financial Corp.....	937 0.06
Other Finance			15	State Street Corp.....	1,152 0.07
43	3i Group PLC	1,536 0.10	54	Truist Financial Corp....	2,120 0.14
Paper and Forest Products			71	U.S. Bancorp.....	3,160 0.20
27	Mondi PLC	479 0.03	5	Webster Financial Corp.....	269 0.02
Personal Products			Beverages		
122	Unilever PLC (UK listed)	6,136 0.39	197	Coca-Cola Co.	12,045 0.76
Pharmaceuticals			56	Keurig Dr Pepper, Inc....	1,727 0.11
73	AstraZeneca PLC	9,777 0.62	64	PepsiCo, Inc.....	11,205 0.71
Real Estate Investment Trust			Biotechnology		
51	Segro PLC	587 0.04	25	Amgen, Inc.	7,090 0.45
Retail Trade			6	Biogen, Inc.	1,281 0.08
41	Kingfisher PLC	129 0.01	61	Gilead Sciences, Inc.	4,440 0.28
Software			9	Illumina, Inc.	1,245 0.08
41	Sage Group PLC.....	659 0.04	Building Products		
Telecommunications			6	Builders FirstSource, Inc.	1,241 0.08
309	BT Group PLC	427 0.03	39	Carrier Global Corp.....	2,293 0.15
1,059	Vodafone Group PLC	943 0.06	5	Fortune Brands Innovations, Inc.	464 0.03
Textile and Apparel			2	Lennox International, Inc.	780 0.05
14	Burberry Group PLC.....	220 0.01	3	Martin Marietta Materials, Inc.....	1,756 0.11
		51,628 3.26	15	Masco Corp.	1,172 0.07
United States (67.90%)			4	Owens Corning	650 0.04
Advertising			Chemicals		
16	Interpublic Group of Cos., Inc.....	525 0.03	12	Ecolab, Inc.....	2,684 0.17
12	Omnicom Group, Inc.....	1,184 0.08	10	International Flavors & Fragrances, Inc.	843 0.05
Agriculture			12	PPG Industries, Inc.....	1,742 0.11
6	Darling Ingredients, Inc.....	284 0.02	11	Sherwin-Williams Co. ...	3,925 0.25
Airlines			Commercial Services and Supplies		
3	Delta Air Lines, Inc.	124 0.01	20	Automatic Data Processing, Inc.....	4,890 0.31
Auto Components			4	Cintas Corp.....	2,872 0.18
13	BorgWarner, Inc.	452 0.03	4	Gartner, Inc.....	1,954 0.12
2	Lear Corp.....	341 0.02			
Automobiles					
7	Cummins, Inc.	2,150 0.14			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 MarketAxess Holdings, Inc.....	408	0.03			
8 Moody's Corp.	3,258	0.21			
2 Paylocity Holding Corp.....	313	0.02			
8 Quanta Services, Inc.....	1,975	0.12			
5 Robert Half, Inc.....	403	0.03			
15 S&P Global, Inc.	6,575	0.42			
8 TransUnion.....	618	0.04			
3 United Rentals, Inc.	2,204	0.14			
3 Vestis Corp.	68	0.00			
Computers and Peripherals					
60 Hewlett Packard Enterprise Co.....	1,058	0.07			
41 HP, Inc.	1,250	0.08			
43 International Business Machines Corp.	8,154	0.51			
8 NetApp, Inc.	890	0.05			
18 Western Digital Corp.....	1,234	0.08			
5 Zscaler, Inc.	923	0.06			
Construction and Engineering					
6 AECOM.....	539	0.03			
Containers and Packaging					
13 Ball Corp.	885	0.06			
11 Westrock Co.	544	0.03			
Distributors					
28 Fastenal Co.	2,130	0.14			
15 LKQ Corp.....	818	0.05			
2 Pool Corp.....	686	0.04			
2 WW Grainger, Inc.	2,401	0.15			
Diversified Financials					
12 Ally Financial, Inc.	503	0.03			
28 American Express Co....	6,274	0.40			
5 Ameriprise Financial, Inc.	2,204	0.14			
7 BlackRock, Inc.	5,811	0.37			
4 Cboe Global Markets, Inc.....	816	0.05			
71 Charles Schwab Corp. ...	5,105	0.32			
12 Discover Financial Services	1,592	0.10			
25 Franklin Resources, Inc.....	705	0.04			
28 Intercontinental Exchange, Inc.	3,882	0.25			
3 LPL Financial Holdings, Inc.	753	0.05			
39 Mastercard, Inc.	19,016	1.20			
20 Nasdaq, Inc.	1,276	0.08			
10 Raymond James Financial, Inc.	1,238	0.08			
22 Synchrony Financial	950	0.06			
9 T Rowe Price Group, Inc.	1,116	0.07			
75 Visa, Inc.....	20,836	1.32			
			Electric Utilities		
			13 CMS Energy Corp.....	797	0.05
			18 Consolidated Edison, Inc.	1,629	0.10
			19 Edison International	1,357	0.09
			18 Eversource Energy.....	1,046	0.07
			46 Exelon Corp.....	1,740	0.11
			10 NRG Energy, Inc.	653	0.04
			31 Sempra.....	2,208	0.14
			Electrical Equipment		
			25 Emerson Electric Co.....	2,887	0.18
			14 Fortive Corp.....	1,240	0.08
			3 Generac Holdings, Inc. ...	328	0.02
			10 Keysight Technologies, Inc.	1,568	0.10
			1 Mettler-Toledo International, Inc.	1,225	0.08
			9 Trimble, Inc.	570	0.03
			Entertainment		
			2 Vail Resorts, Inc.	361	0.02
			Environmental Control		
			20 Waste Management, Inc.	4,357	0.28
			Food Products		
			7 Aramark.....	231	0.02
			13 Campbell Soup Co.....	598	0.04
			17 Conagra Brands, Inc.	508	0.03
			26 General Mills, Inc.....	1,783	0.11
			9 Hormel Foods Corp.....	317	0.02
			4 J M Smucker Co.	456	0.03
			9 Kellanova	513	0.03
			34 Kroger Co.	1,925	0.12
			6 Lamb Weston Holdings, Inc.	629	0.04
			15 McCormick & Co., Inc..	1,190	0.08
			2 WK Kellogg Co.	41	0.00
			Gas Utilities		
			8 Atmos Energy Corp.....	944	0.06
			Health Care Equipment and Supplies		
			2 ABIOMED, Inc.	-	0.00
			13 Agilent Technologies, Inc.	1,937	0.12
			4 Align Technology, Inc....	1,344	0.09
			39 Avantor, Inc.	1,010	0.06
			11 Bio-Techne Corp.	742	0.05
			11 Cooper Cos., Inc.	1,165	0.07
			33 Danaher Corp.	8,301	0.52
			10 Dentsply Sirona, Inc.	345	0.02
			28 Edwards Lifesciences Corp.....	2,661	0.17
			9 Hologic, Inc.	712	0.05
			4 IDEXX Laboratories, Inc.	2,160	0.14
			3 Insulet Corp.	452	0.03

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Repligen Corp.	331	0.02	Iron and Steel		
2 Teleflex, Inc.	357	0.02	11 Nucor Corp.	2,078	0.13
2 Waters Corp.	812	0.05	7 Steel Dynamics, Inc.	1,067	0.07
4 West Pharmaceutical Services, Inc.	1,385	0.09	Lodging		
11 Zimmer Biomet Holdings, Inc.	1,469	0.09	13 Hilton Worldwide Holdings, Inc.	2,702	0.17
Health Care Providers and Services			Machinery		
3 DaVita, Inc.	447	0.03	24 Caterpillar, Inc.	8,815	0.56
11 Elevance Health, Inc.	5,486	0.35	8 Dover Corp.	1,364	0.09
9 HCA Healthcare, Inc.	3,052	0.19	6 Graco, Inc.	551	0.03
6 Humana, Inc.	2,198	0.14	3 IDEX Corp.	781	0.05
4 Laboratory Corp. of America Holdings.	886	0.06	20 Ingersoll Rand, Inc.	1,905	0.12
3 Molina Healthcare, Inc. .	1,278	0.08	20 Otis Worldwide Corp.	1,980	0.12
4 Quest Diagnostics, Inc. .	498	0.03	6 Rockwell Automation, Inc.	1,763	0.11
Home Builders			3 Toro Co.	275	0.02
- NVR, Inc.	1,053	0.07	10 Xylem, Inc.	1,296	0.08
11 PulteGroup, Inc.	1,314	0.08	Media		
Home Furnishings			196 Comcast Corp.	8,474	0.54
- Whirlpool Corp.	48	0.00	2 FactSet Research Systems, Inc.	682	0.04
Household Products			14 Fox Corp. (Class A)	450	0.03
4 Avery Dennison Corp.	750	0.05	- Fox Corp. (Class C)	7	0.00
9 Church & Dwight Co., Inc.	916	0.06	43 Sirius XM Holdings, Inc.	169	0.01
7 Clorox Co.	1,104	0.07	86 Walt Disney Co.	10,517	0.66
16 Kimberly-Clark Corp. ...	2,099	0.13	Metals and Mining		
Insurance			52 Newmont Corp. (US listed)	1,851	0.12
25 Aflac, Inc.	2,120	0.13	Miscellaneous Manufacturers		
14 Allstate Corp.	2,415	0.15	25 3M Co.	2,651	0.17
3 Assurant, Inc.	565	0.04	3 Axon Enterprise, Inc.	860	0.05
27 Equitable Holdings, Inc.	1,011	0.06	13 Illinois Tool Works, Inc.	3,668	0.23
13 Hartford Financial Services Group, Inc.	1,398	0.09	Oil and Gas		
23 Marsh & McLennan Cos., Inc.	4,787	0.30	5 HF Sinclair Corp.	290	0.02
13 Principal Financial Group, Inc.	1,131	0.07	19 Marathon Petroleum Corp.	3,883	0.24
27 Progressive Corp.	5,661	0.36	21 Phillips 66.	3,373	0.21
18 Prudential Financial, Inc.	2,134	0.14	15 Valero Energy Corp.	2,624	0.17
11 Travelers Cos., Inc.	2,472	0.16	Oil and Gas Services		
Internet Software and Services			47 Baker Hughes Co.	1,585	0.10
272 Alphabet, Inc. (Class A)	41,057	2.60	43 Halliburton Co.	1,675	0.11
251 Alphabet, Inc. (Class C)	38,201	2.41	Paper and Forest Products		
2 Booking Holdings, Inc. .	5,950	0.38	14 International Paper Co. .	546	0.04
24 eBay, Inc.	1,236	0.08	Personal Products		
20 Gen Digital, Inc.	457	0.03	38 Colgate-Palmolive Co.	3,418	0.21
2 MercadoLibre, Inc.	3,387	0.21	111 Procter & Gamble Co. ...	17,974	1.14
35 Snap, Inc.	400	0.02	Pharmaceuticals		
			99 Bristol-Myers Squibb Co.	5,391	0.34

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8 Cencora, Inc.....	1,946	0.12	117 NVIDIA Corp.....	105,545	6.67
14 Cigna Group	5,041	0.32	45 Texas Instruments, Inc. ..	7,785	0.49
18 Dexcom, Inc.	2,473	0.16			
38 Eli Lilly & Co.....	29,741	1.88	Software		
115 Johnson & Johnson.....	18,143	1.15	22 Adobe, Inc.	10,965	0.69
121 Merck & Co., Inc.....	15,966	1.01	6 Akamai Technologies, Inc.	648	0.04
21 Zoetis, Inc.	3,574	0.22	4 ANSYS, Inc.....	1,430	0.09
			10 Autodesk, Inc.....	2,591	0.16
Pipelines			7 Broadridge Financial Solutions, Inc.....	1,366	0.09
11 Cheniere Energy, Inc.	1,766	0.11	13 Cadence Design Systems, Inc.....	4,106	0.26
83 Kinder Morgan, Inc.	1,515	0.10	6 Dayforce, Inc.	426	0.03
25 ONEOK, Inc.	2,039	0.13	8 DocuSign, Inc.	475	0.03
9 Targa Resources Corp. ..	1,032	0.06	12 Electronic Arts, Inc.....	1,600	0.10
65 Williams Cos., Inc.	2,533	0.16	1 Fair Isaac Corp.	1,749	0.11
			29 Fidelity National Information Services, Inc.	2,139	0.14
Real Estate			28 Fiserv, Inc.	4,459	0.28
17 CBRE Group, Inc.	1,649	0.10	2 HubSpot, Inc.....	1,278	0.08
Real Estate Investment Trust			13 Intuit, Inc.	8,452	0.53
21 American Tower Corp. ..	4,212	0.27	334 Microsoft Corp.	140,672	8.89
25 Annaly Capital Management, Inc.	497	0.03	15 Paychex, Inc.....	1,787	0.11
8 Boston Properties, Inc. ..	506	0.03	7 PTC, Inc.....	1,232	0.08
21 Crown Castle, Inc.	2,180	0.14	46 Salesforce, Inc.	13,890	0.88
13 Digital Realty Trust, Inc.....	1,906	0.12	9 ServiceNow, Inc.....	7,197	0.45
4 Equinix, Inc.	3,434	0.22	8 Synopsys, Inc.....	4,286	0.27
54 Healthpeak Properties, Inc.	1,018	0.06	7 Take-Two Interactive Software, Inc.....	1,060	0.07
12 Iron Mountain, Inc.....	951	0.06	7 Twilio, Inc.....	402	0.03
46 Prologis, Inc.....	5,970	0.38	9 Workday, Inc.	2,531	0.16
5 SBA Communications Corp.....	988	0.06	8 ZoomInfo Technologies, Inc.	127	0.01
27 Welltower, Inc.	2,527	0.16			
29 Weyerhaeuser Co.	1,057	0.07	Telecommunications		
			201 Verizon Communications, Inc.....	8,422	0.53
Retail Trade					
1 AutoZone, Inc.....	2,931	0.19	Textile and Apparel		
8 Best Buy Co., Inc.	665	0.04	1 Deckers Outdoor Corp. .	1,036	0.07
3 Burlington Stores, Inc....	701	0.04	59 NIKE, Inc.	5,555	0.35
6 CarMax, Inc.....	529	0.03			
7 Genuine Parts Co.....	1,044	0.07	Toys, Games and Hobbies		
47 Home Depot, Inc.	18,095	1.14	3 Hasbro, Inc.	197	0.01
27 Lowe's Cos., Inc.....	6,798	0.43			
5 Lululemon Athletica, Inc.	2,012	0.13	Transport		
35 McDonald's Corp.....	9,741	0.62	4 CH Robinson Worldwide, Inc.	336	0.02
21 Target Corp.....	3,789	0.24	93 CSX Corp.	3,455	0.22
56 TJX Cos., Inc.....	5,689	0.36	5 Expeditors International of Washington, Inc.....	607	0.04
6 Tractor Supply Co.	1,571	0.10	5 JB Hunt Transport Services, Inc.	966	0.06
2 Ulta Beauty, Inc.	978	0.06	5 Knight-Swift Transportation Holdings, Inc.	291	0.02
13 Yum! Brands, Inc.....	1,764	0.11			
Semiconductor Equipment and Products					
38 Applied Materials, Inc. ..	7,970	0.50			
196 Intel Corp.....	8,651	0.55			
6 Lam Research Corp.....	6,169	0.39			
40 Marvell Technology, Inc.	2,813	0.18			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
11 Norfolk Southern Corp..	2,682	0.17	Investment Funds (0.94%) (2023: 0.29%)		
10 Old Dominion Freight Line, Inc.....	2,075	0.13	Ireland (0.94%)		
29 Union Pacific Corp.....	7,206	0.46	- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	441	0.03
33 United Parcel Service, Inc.....	4,925	0.31	14 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	14,512	0.91
Water Utilities				14,953	0.94
8 American Water Works Co., Inc.	1,007	0.06	Total Investment Funds		
9 Essential Utilities, Inc....	312	0.02		14,953	0.94
	1,074,051	67.90	Total Investments excluding Financial Derivative Instruments		
Total Common Stock ...	1,566,256	99.01		1,582,268	100.02
Preferred Stock (0.07%) (2023: 0.12%)					
Germany (0.07%)					
Automobiles					
2 Bayerische Motoren Werke AG (Non-voting rights).....	176	0.01			
Household Products					
11 Henkel AG & Co. KGaA.....	883	0.06			
	1,059	0.07			
Total Preferred Stock ..	1,059	0.07			
Total Transferable Securities					
	1,567,315	99.08			

Financial Derivative Instruments ((0.00)%) (2023: 0.00%)

Open Futures Contracts ((0.00)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,948	301.70	82 of MSCI World ESG Leaders NTR Index Future Long Futures Contracts Expiring June 2024.....	(10)	0.00
Net unrealised gain (loss) on open futures contracts			(10)	0.00
Total Financial Derivative Instruments			(10)	(0.00)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.02%)	1,582,268	100.02
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(10)	0.00
Net Financial Assets at Fair Value through Profit or Loss (100.02%)	1,582,258	100.02
Other Net Liabilities ((0.02)%)	(335)	(0.02)
Net Assets	<u>1,581,923</u>	<u>100.00</u>

Abbreviation used:

REIT - Real Estate Investment Trust

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing.....	98.62
Investment funds (UCITS)	0.94
Other assets	0.44
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	-	(10)	-	(10)
Total financial derivative positions	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(10)</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,566,669	-	646	1,567,315
Investment funds	-	14,953	-	14,953
Total assets.....	1,566,669	14,953	646	1,582,268
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10)	-	-	(10)
Total liabilities.....	(10)	-	-	(10)

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

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	141,411	Class SW Roll-up Shares	(129,570)
Microsoft Corp.	29,256	Roche Holding AG (Non-voting rights)	(8,489)
NVIDIA Corp.	17,524	Thermo Fisher Scientific, Inc.	(7,637)
Alphabet, Inc. (Class C)	10,885	Cisco Systems, Inc.	(7,556)
Novartis AG	9,724	SAP SE	(5,418)
Comcast Corp.	8,217	Commonwealth Bank of Australia	(4,078)
Danaher Corp.	7,809	Deere & Co.	(4,058)
Tesla, Inc.	7,736	Alphabet, Inc. (Class C)	(3,762)
Alphabet, Inc. (Class A)	7,115	Air Liquide SA	(3,315)
Eli Lilly & Co.	5,823	Allianz SE	(3,249)
Visa, Inc.	4,867	Vertex Pharmaceuticals, Inc.	(3,126)
Johnson & Johnson	4,514	Cie Financiere Richemont SA (Class A)	(3,111)
Booking Holdings, Inc.	4,446	Chubb Ltd.	(2,978)
Procter & Gamble Co.	4,384	GSK PLC	(2,729)
Novo Nordisk AS	3,894	CME Group, Inc.	(2,371)
ASML Holding NV	3,662	L3Harris Technologies, Inc.	(2,267)
Mastercard, Inc.	3,570	Russell Investment Company III plc	
Synopsys, Inc.	3,564	Russell Investments Sterling Liquidity Fund	
Waste Management, Inc.	3,514	Class SW Roll-up Shares	(2,130)
Home Depot, Inc.	3,465	EssilorLuxottica SA	(2,067)
		CRH PLC	(2,029)
		Mitsui & Co. Ltd.	(1,981)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Balanced Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 12.9 per cent on a gross-of-fees basis and 12.4 per cent on a net-of-fee basis (Class A Hybrid) versus a 14.9 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The equity market rally from the final 2 months of 2023 continued strongly into the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good results season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14%, presenting a challenge to the pace of disinflation over the remainder of the year. The combination of improving activity signs, higher oil and a stronger than expected US economy was unhelpful for global bonds. The United States 10y Treasury yield rose by 30bps over the first quarter of 2024. The Bloomberg Global Aggregate Index was down over 2% in the same quarter in US Dollars. While they had participated in the rally from end October, this stopped at the start of 2024. This total return index (so including income) is at the same level it was back in the middle of 2011. This tells you the extent of the capital destruction experienced in the asset class over the last 3 years. Emerging market local currency debt also sold off in sympathy, down 2% in US Dollars as well over the first three months of 2024. Global equities delivered over 23% for the year, with growth equities up 28% leading value equities over the year. Value equities were up 18%. The bigger divergence was emerging markets which were up only 8%, dragged down by a weak China and a strong US Dollar. Japan and the United States were the star performers while Europe and the United Kingdom lagged.

General Comment on Manager's Performance

Only cash & derivative positions added to alpha over the year. Bond holdings detracted from alpha as did global equities. The fund trimmed the duration on its US bond holding at the end of 2023 and sold down more of its EM Debt. Both these trades added value. Within equities, the Value, Growth and Quality equity strategies were behind both the standard and style equity benchmark indices over the year. The holdings in multi-factor quantity strategy funds, outperformed the equity benchmark over the year.

Towards the end of the 12-month period, the Fund made two changes to its equity allocation. The first change included an allocation to the Old Mutual World ESG Leaders Index Fund. This change was made in order to gain access to market performance with a sustainability perspective. The second change included an allocation to Old Mutual's Global Managed Alpha quantitative capability. The fund also used the opportunity to further trim the equity allocation on the back of the very strong equity market.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Composite benchmark: 65 per cent MSCI ACWI (with net dividends re-invested); 30 per cent Barclays Global Aggregate Bond Index; 5 per cent Composite index based on SDR weights.

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual Global Balanced Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	128,913	128,254
Cash at bank (Note 3)	1,025	814
Debtors:		
Dividends receivable	-	53
Prepayments and other debtors	66	63
	<u>130,004</u>	<u>129,184</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(16)	-
Management fees payable	(39)	(37)
Depositary fees payable	(7)	(3)
Administration fees payable	(12)	(5)
Audit fees payable	(14)	(14)
	<u>(88)</u>	<u>(59)</u>
Net assets attributable to redeemable participating shareholders	<u>129,916</u>	<u>129,125</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Balanced Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	1,161	1,021
Interest income	337	122
	<u>1,498</u>	<u>1,143</u>
Net gain (loss) on investment activities (Note 5)	<u>13,535</u>	<u>(9,270)</u>
Total investment income (expense).....	<u>15,033</u>	<u>(8,127)</u>
Expenses		
Management fees (Note 6)	(364)	(395)
Less: Management fees reimbursement (Note 6).....	260	288
Depository fees (Note 7).....	(21)	(22)
Sub-custodian fees (Note 7)	(2)	(2)
Administration and transfer agency fees (Note 7).....	(61)	(46)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(8)	(8)
Other fees.....	(14)	(15)
Total operating expenses	<u>(224)</u>	<u>(214)</u>
Net income (expense).....	14,809	(8,341)
Finance costs		
Distributions (Note 9).....	<u>(929)</u>	<u>(778)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>13,880</u>	<u>(9,119)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,880	(9,119)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	929	778
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(14,018)</u>	<u>(12,154)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	791	(20,495)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>129,125</u>	<u>149,620</u>
End of financial year	<u><u>129,916</u></u>	<u><u>129,125</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Balanced Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.23%) (2023: 91.29%)					
Ireland (99.23%)					
109			400		
				Russell Investment	
				Company plc Old	
				Mutual Growth Global	
				Equity Fund Class A	
				Hybrid Shares	5.38
	4,809	3.70			
2,210			409		
				Russell Investment	
				Company plc Old	
				Mutual MSCI World	
				ESG Leaders Index	
				Fund Class B	
				Accumulation Shares.....	8.64
	7,792	6.00			
62			679		
				Russell Investment	
				Company plc Old	
				Mutual Quality Global	
				Equity Fund Class A	
				Accumulation	11.79
	8,120	6.25			
59			943		
				Russell Investment	
				Company plc Old	
				Mutual Value Global	
				Equity Fund Class A	
				Accumulation	12.65
	10,333	7.95			
10			1,119		
				Russell Investment	
				Company plc Russell	
				Investments Global	
				Bond Fund Class P	
				Hybrid Shares	8.54
	10,361	7.98			
235					
				Russell Investment	
				Company plc Acadian	
				Emerging Markets	
				Equity UCITS Class E	
				USD Hybrid	
				Accumulation Shares.....	
	3,217	2.48			
880					
				Russell Investment	
				Company plc Acadian	
				Global Equity UCITS	
				Class B USD Hybrid	
				Accumulation Shares.....	
	19,405	14.94			
-					
				Russell Investment	
				Company plc Old	
				Mutual Global Managed	
				Alpha Fund Class G	
				Hybrid Accumulation	
				Shares	
	3,802	2.93			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.23%)	128,913	99.23
Other Net Assets (0.77%)	1,003	0.77
Net Assets	129,916	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Investment funds (UCITS)	99.16
Other assets	0.84
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Index Options Purchased USD '000	Total USD '000
	Fair Value	
	Positive	Negative
JP Morgan	37	-
Total financial derivative positions	37	-

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	31,054	97,859	-	128,913
Total assets	31,054	97,859	-	128,913

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Money market instruments	-	10,340	-	10,340
Investment funds	9,445	108,432	-	117,877
Index options purchased at fair value	37	-	-	37
Total assets	9,482	118,772	-	128,254

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Balanced Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	27,206	Class SW Roll-up Shares	(25,287)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual MSCI World ESG Leaders Index Fund		Old Mutual Global Macro Equity Fund	
Class B Accumulation Shares	11,119	Class E Hybrid Accumulation Shares	(20,740)
iShares USD Treasury Bond 20+yr UCITS ETF	10,982	iShares JP Morgan EM Local Government	
iShares 10-20 Year Treasury Bond ETF	6,384	Bond UCITS ETF	(9,206)
Russell Investment Company plc		iShares 10-20 Year Treasury Bond ETF	(6,498)
Russell Investments Global Bond Fund		Russell Investment Company plc	
Class P Hybrid Shares	5,689	Acadian Global Equity UCITS	
Russell Investment Company plc		Class B USD Hybrid Accumulation Shares	(3,494)
Old Mutual Global Managed Alpha Fund		iShares USD Treasury Bond 20+yr UCITS ETF	(2,802)
Class G Hybrid Accumulation Shares	3,760	Russell Investment Company plc	
iShares USD Treasury Bond 3-7yr UCITS ETF	2,800	Old Mutual Value Global Equity Fund	
iShares USD Treasury Bond 7-10yr UCITS ETF	1,281	Class A Accumulation	(2,556)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(1,238)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc Old Mutual Multi-Style Global Equity Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

Acadian Asset Management, LLC

Baillie Gifford

Barrow, Hanley, Mewhinney & Strauss, LLC

Fiera Capital Corp

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for Investors through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 21.3 per cent on a gross-of-fees basis and 20.9 per cent on a net-of-fee basis (Class D Hybrid) versus a 23.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The equity market rally from the final 2 months of 2023 continued strongly into the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good results season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14%, presenting a challenge to the pace of disinflation over the remainder of the year. The combination of improving activity signs, higher oil and a stronger than expected US economy was unhelpful for global bonds. The United States 10y Treasury yield rose by 30bps over the first quarter of 2024. The Bloomberg Global Aggregate Index was down over 2% in US Dollars. While they had participated in the rally from end October, this stopped at the start of 2024. This total return index (so including income) is at the same level it was back in the middle of 2011. This tells you the extent of the capital destruction experienced in the asset class over the last 3 years. Emerging market local currency debt also sold off in sympathy, down 2% in US Dollars as well in the quarter. Global equities delivered over 23% for the year, with growth equities up 28% leading value equities over the year. Value equities were up 18%. The bigger divergence was emerging markets which were up only 8%, dragged down by a weak China and a strong US Dollar. Japan and the United States were the star performers while Europe and the United Kingdom lagged.

General Comment on Money Managers/Performance

Over the 1 year the fund is approximately 2.2% behind the benchmark on a net-of-fee basis and 1.8% on a gross-of-fee basis. Relative to peers, over both the quarter and the year, performance was around the median manager (using Morningstar Large Cap Blended Universe).

Value, as a style, underperformed over the year. In addition, the value strategy underperformed the value index over this period. The Paris Aligned index also underperformed the standard All Country World index by approximately 1.3% over the first quarter of 2024 dragging down the relative performance over the year. The year includes an eight-month period where the index strategy tracked the MSCI ACWI ESG Leaders Index. For the remainder of the year the index strategy tracked the MSCI ACWI Climate Paris Aligned Index. The underperformance of the MSCI ACWI Climate Paris Aligned Index in the first quarter of 2024 contributed approximately half of the Fund's negative performance alpha over the quarter. For the year, both the Growth and Quality strategies were behind both standard and style equity benchmark indices. Both the Funds' multi-factor quantitative investment strategies outperformed the Fund's benchmark over the year.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	282,072	308,794
Cash at bank (Note 3)	3,189	1,956
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	236	92
Debtors:		
Receivable for investments sold	3,285	438
Dividends receivable	616	827
Prepayments and other debtors	49	55
	289,447	312,162
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(6)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,258)	(629)
Management fees payable	-	(1)
Depositary fees payable	(40)	(31)
Sub-custodian fees payable	(79)	(74)
Administration fees payable	(52)	(21)
Audit fees payable	(2)	(15)
	(3,437)	(771)
Net assets attributable to redeemable participating shareholders	286,010	311,391

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	4,827	6,358
Interest income	58	-
Securities lending income (Note 4)	1	16
	<u>4,886</u>	<u>6,374</u>
Net gain (loss) on investment activities (Note 5)	<u>50,477</u>	<u>(32,967)</u>
Total investment income (expense).....	<u>55,363</u>	<u>(26,593)</u>
Expenses		
Management fees (Note 6)	(807)	(963)
Less: Management fees reimbursement (Note 6).....	103	114
Depository fees (Note 7).....	(51)	(60)
Sub-custodian fees (Note 7)	(28)	(42)
Administration and transfer agency fees (Note 7).....	(161)	(157)
Audit fees (Note 7)	(2)	(15)
Professional fees.....	(11)	(7)
Other fees.....	(62)	(52)
Total operating expenses	<u>(1,019)</u>	<u>(1,182)</u>
Net income (expense).....	54,344	(27,775)
Finance costs		
Distributions (Note 9).....	<u>(2,567)</u>	<u>(3,873)</u>
Profit (loss) for the financial year before taxation.....	51,777	(31,648)
Taxation (Note 10)		
Withholding tax	<u>(866)</u>	<u>(942)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>50,911</u>	<u>(32,590)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	50,911	(32,590)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,567	3,873
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(78,859)</u>	<u>(83,548)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(25,381)	(112,265)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>311,391</u>	<u>423,656</u>
End of financial year	<u><u>286,010</u></u>	<u><u>311,391</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (87.73%) (2023: 78.72%)			Real Estate Investment Trust		
Common Stock (87.07%) (2023: 78.02%)			19 Dexus.....	98	0.03
Australia (0.77%)			10 Goodman Group.....	225	0.08
Banks			18 GPT Group.....	54	0.02
6 ANZ Group Holdings			32 Scentre Group.....	70	0.03
Ltd.	118	0.04	18 Stockland.....	57	0.02
2 Commonwealth Bank of			19 Vicinity Ltd.	27	0.01
Australia	168	0.06			
1 Macquarie Group Ltd. ...	59	0.02	Retail Trade		
1 National Australia Bank			2 Wesfarmers Ltd.	74	0.03
Ltd.	33	0.01			
Beverages			Software		
5 Treasury Wine Estates			- Pro Medicus Ltd.	7	0.00
Ltd.	40	0.01		2,198	0.77
Biotechnology					
1 CSL Ltd.	102	0.04	Austria (0.02%)		
Commercial Services and Supplies			Electric Utilities		
21 Transurban Group.....	181	0.06	1 Verbund AG	59	0.02
Diversified Financials					
1 ASX Ltd.	39	0.02	Belgium (0.06%)		
1 Helia Group Ltd.....	3	0.00	Banks		
6 Navigator Global			- KBC Group NV.....	34	0.01
Investments Ltd.	6	0.00			
Entertainment			Beverages		
4 Aristocrat Leisure Ltd. ..	121	0.04	1 Anheuser-Busch InBev		
Health Care Equipment and Supplies			SA	33	0.01
- Cochlear Ltd.	91	0.03	Electric Utilities		
Health Care Providers and Services			1 Elia Group SA	65	0.02
14 Medibank Pvt Ltd.	34	0.01			
Insurance			Food Products		
6 QBE Insurance Group			- Colruyt Group NV.....	10	0.00
Ltd.	66	0.03			
6 Suncorp Group Ltd.....	63	0.02	Pharmaceuticals		
Iron and Steel			- UCB SA.....	40	0.02
1 Mineral Resources Ltd. .	23	0.01		182	0.06
Metals and Mining					
7 BHP Group Ltd. (UK			Bermuda (0.39%)		
listed).....	210	0.07	Beverages		
8 Pilbara Minerals Ltd.....	19	0.01	19 Tsit Wing International		
- Sierra Rutile Holdings			Holdings Ltd.....	1	0.00
Ltd.	-	0.00			
Miscellaneous Manufacturers			Chemicals		
11 Orica Ltd.....	134	0.05	22 Axalta Coating Systems		
Oil and Gas			Ltd.	753	0.26
2 Woodside Energy			Diversified Financials		
Group Ltd. (UK listed) ..	38	0.01	9 G-Resources Group		
Real Estate			Ltd.	3	0.00
- REA Group Ltd.	38	0.01	Electrical Equipment		
			2 Johnson Electric		
			Holdings Ltd.....	3	0.00
			Insurance		
			1 Arch Capital Group		
			Ltd.	116	0.04
			- Everest Group Ltd.	66	0.03
			Internet Software and Services		
			172 China Ruyi Holdings		
			Ltd.	44	0.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			Building Products		
40 Build King Holdings Ltd.	6	0.00	- Stella-Jones, Inc.....	14	0.01
Retail Trade			Commercial Services and Supplies		
83 Alibaba Health Information Technology Ltd.	34	0.01	8 Element Fleet Management Corp.	136	0.05
3 Oriental Watch Holdings	1	0.00	Computers and Peripherals		
Transport			1 CGI, Inc.	136	0.05
39 Kerry Logistics Network Ltd.....	42	0.01	Construction and Engineering		
1 Orient Overseas International Ltd.....	14	0.01	2 Stantec, Inc.	143	0.05
Water Utilities			Distributors		
142 Beijing Enterprises Water Group Ltd.....	32	0.01	- Toromont Industries Ltd.	41	0.01
	1,115	0.39	Diversified Financials		
Brazil (0.18%)			2 IGM Financial, Inc.	65	0.02
Commercial Services and Supplies			2 TMX Group Ltd.	41	0.02
21 CCR SA	57	0.02	Electric Utilities		
3 Localiza Rent a Car SA (Voting rights).....	33	0.01	12 Hydro One Ltd.....	343	0.12
Diversified Financials			8 Northland Power, Inc.	138	0.05
62 B3 SA - Brasil Bolsa Balcao	150	0.05	Insurance		
4 Banco BTG Pactual SA.	25	0.01	4 Great-West Lifeco, Inc. .	142	0.05
Insurance			1 iA Financial Corp., Inc..	51	0.02
9 BB Seguridade Participacoes SA.....	56	0.02	1 Intact Financial Corp.....	102	0.04
Machinery			2 Manulife Financial Corp.....	40	0.01
12 WEG SA	90	0.03	5 Power Corp. of Canada..	150	0.05
Pharmaceuticals			3 Sun Life Financial, Inc. .	158	0.06
3 Hypera SA	22	0.01	Internet Software and Services		
Retail Trade			1 Shopify, Inc. (Canada listed)	78	0.03
10 Lojas Renner SA	34	0.01	3 Shopify, Inc. (US listed)	217	0.07
4 Raia Drogasil SA.....	22	0.01	Media		
Telecommunications			2 Quebecor, Inc.	35	0.01
6 TIM SA.....	23	0.01	1 Thomson Reuters Corp..	144	0.05
	512	0.18	Metals and Mining		
Canada (2.39%)			2 Agnico Eagle Mines Ltd.	108	0.04
Banks			3 Ivanhoe Mines Ltd.....	38	0.02
2 Canadian Imperial Bank of Commerce	116	0.04	6 Lundin Mining Corp.....	59	0.02
1 National Bank of Canada	60	0.02	2 Pan American Silver Corp. (Voting rights)	37	0.01
5 Royal Bank of Canada...	483	0.17	9 Wheaton Precious Metals Corp. (Canada listed)	433	0.15
3 Toronto-Dominion Bank.....	196	0.07	Other Finance		
			2 Onex Corp.	123	0.04
			Pipelines		
			43 Enbridge, Inc.	1,551	0.54

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate Investment Trust			1	Tencent Holdings Ltd. ...	37 0.01
5	RioCan Real Estate Investment Trust	63 0.02	1	Trip.com Group Ltd.....	34 0.01
Retail Trade			11	Vipshop Holdings Ltd. ADR.....	186 0.07
18	Alimentation Couche- Tard, Inc.	1,046 0.37	Lodging		
3	Dollarama, Inc.	176 0.06	31	Sands China Ltd.	86 0.03
1	Restaurant Brands International, Inc.	67 0.02	Metals and Mining		
Telecommunications			12	China Leon Inspection Holding Ltd.	2 0.00
1	BCE, Inc. (Canada listed)	34 0.01	15	Perennial Energy Holdings Ltd.....	2 0.00
1	Rogers Communications, Inc.....	45 0.01	Pharmaceuticals		
1	TELUS Corp. (Voting rights).....	19 0.01	19	Hansoh Pharmaceutical Group Co. Ltd.....	38 0.02
		6,828 2.39	89	Sino Biopharmaceutical Ltd.	34 0.01
Cayman Islands (1.21%)			24	United Laboratories International Holdings Ltd.	28 0.01
Automobiles			Real Estate		
4	Li Auto, Inc.....	71 0.02	52	ESR Group Ltd.....	55 0.02
6	NIO, Inc. ADR.....	26 0.01	Retail Trade		
Containers and Packaging			64	Bosideng International Holdings Ltd.....	32 0.01
-	Greatview Aseptic Packaging Co. Ltd.	- 0.00	6	Tai Hing Group Holdings Ltd.....	1 0.00
Distributors			50	Topsports International Holdings Ltd.....	33 0.01
21	International Housewares Retail Co. Ltd.	4 0.00	Semiconductor Equipment and Products		
Diversified Financials			1	Silicon Motion Technology Corp. ADR.	46 0.02
2	Qifu Technology, Inc. ADR.....	40 0.01	Software		
Energy Equipment and Services			31	Kingdee International Software Group Co. Ltd.	36 0.02
49	Xinyi Solar Holdings Ltd.	38 0.01	2	NetEase, Inc.....	33 0.01
Health Care Equipment and Supplies			5	Zengame Technology Holding Ltd.	2 0.00
21	China Medical System Holdings Ltd.....	23 0.01	Textile and Apparel		
Home Furnishings			-	Eagle Nice International Holdings Ltd.....	- 0.00
10	SharkNinja, Inc.....	628 0.22			3,470 1.21
4	Vesync Co. Ltd.	2 0.00	Chile (0.02%)		
Internet Software and Services			Banks		
65	Alibaba Group Holding Ltd.	582 0.20	295	Banco de Chile	33 0.01
45	Baidu, Inc.	584 0.20	Retail Trade		
11	East Buy Holding Ltd....	30 0.01	13	Falabella SA	35 0.01
17	JD.com, Inc. ADR.....	470 0.17			68 0.02
-	JOYY, Inc. ADR	5 0.00			
9	Meituan.....	114 0.04			
1	PDD Holdings, Inc. ADR.....	80 0.03			
2	Sea Ltd. ADR	88 0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
China (1.72%)			Energy Equipment and Services		
Auto Components			16 Flat Glass Group Co. Ltd.	38	0.02
7 Contemporary Ampere Technology Co. Ltd.	183	0.06	2 Sungrow Power Supply Co. Ltd.	34	0.01
Automobiles			Gas Utilities		
1 BYD Co. Ltd. (Class H)	36	0.01	13 Chengdu Gas Group Co. Ltd.	17	0.01
387 Great Wall Motor Co. Ltd. (Class H)	430	0.15	22 Henan Lantian Gas Co. Ltd.	40	0.01
Banks			Health Care Equipment and Supplies		
610 Agricultural Bank of China Ltd. (Class H)	257	0.09	4 Edan Instruments, Inc.	7	0.00
1,350 China Construction Bank Corp. (Class H)	814	0.29	Home Furnishings		
20 China Minsheng Banking Corp. Ltd. (Class H)	7	0.00	9 Guangdong Vanward New Electric Co. Ltd.	12	0.01
231 Industrial & Commercial Bank of China Ltd. (Class H)	116	0.04	1 Hisense Home Appliances Group Co. Ltd. (Class H)	3	0.00
Beverages			1 MotoMotion China Corp.	10	0.00
6 Nongfu Spring Co. Ltd. .	34	0.01	29 Universal Scientific Industrial Shanghai Co. Ltd.	54	0.02
Building Products			4 Zhejiang Meida Industrial Co. Ltd.	5	0.00
6 Oppl Lighting Co. Ltd.	13	0.01	Insurance		
Chemicals			28 China Life Insurance Co. Ltd.	33	0.01
8 Zangge Mining Co. Ltd.	34	0.01	87 Ping An Insurance Group Co. of China Ltd. (Class H)	368	0.13
Commercial Services and Supplies			Machinery		
48 Beijing-Shanghai High Speed Railway Co. Ltd. .	33	0.01	44 Canny Elevator Co. Ltd.	43	0.02
28 TravelSky Technology Ltd.	34	0.01	10 NARI Technology Co. Ltd.	33	0.01
44 Zhejiang Expressway Co. Ltd.	28	0.01	Media		
Computers and Peripherals			20 Changjiang Publishing & Media Co. Ltd.	22	0.01
11 Unisplendour Corp. Ltd.	32	0.01	51 Chinese Universe Publishing & Media Group Co. Ltd.	110	0.04
Containers and Packaging			102 Shandong Publishing & Media Co. Ltd.	154	0.05
9 Xiamen Jihong Technology Co. Ltd.	20	0.01	20 Zhejiang Publishing & Media Co. Ltd.	25	0.01
Electric Utilities					
15 Sichuan Chuantou Energy Co. Ltd.	34	0.01			
Electrical Equipment					
28 Guangdong Goworld Co. Ltd.	32	0.01			
71 Shenzhen Laibao Hi- tech Co. Ltd.	91	0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Building Products		
103	Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	170 0.06	-	Rockwool AS.....	25 0.01
97	China Coal Energy Co. Ltd.	95 0.03	Chemicals		
Miscellaneous Manufacturers			4	Novonesis (Novozymes) B	245 0.08
10	Zhuzhou CRRC Times Electric Co. Ltd. (Class H).....	32 0.01	Energy Equipment and Services		
Oil and Gas			21	Vestas Wind Systems AS	593 0.21
-	Jiangxi Jovo Energy Co. Ltd.	2 0.00	Health Care Equipment and Supplies		
1,058	PetroChina Co. Ltd.	904 0.32	-	Coloplast AS.....	8 0.00
Pharmaceuticals			-	Demant AS	11 0.01
7	Huadong Medicine Co. Ltd.	32 0.01	Insurance		
2	Shandong Bailong Chuangyuan Bio-Tech Co. Ltd.	6 0.00	-	Tryg AS	1 0.00
Retail Trade			Pharmaceuticals		
1	Beijing Caishikou Department Store Co. Ltd.	2 0.00	19	Novo Nordisk AS.....	2,394 0.84
157	Zhejiang Semir Garment Co. Ltd.	116 0.04	6	Novo Nordisk AS ADR .	809 0.28
Software					<u>4,208 1.47</u>
53	37 Interactive Entertainment Network Technology Group Co. Ltd.	129 0.05	Egypt (0.00%)		
4	G-bits Network Technology Xiamen Co. Ltd.	111 0.04	Banks		
6	Shanghai Baosight Software Co. Ltd.	32 0.01	8	Credit Agricole Egypt SAE	<u>3 0.00</u>
Telecommunications			Finland (0.27%)		
23	Shenzhen Aisidi Co. Ltd.	36 0.01	Banks		
15	ZTE Corp. (Class H)	<u>31 0.01</u>	25	Nordea Bank Abp (Finland listed)	281 0.10
		<u>4,934 1.72</u>	Food Products		
Czech Republic (0.01%)			8	Kesko OYJ	153 0.05
Banks			Insurance		
1	Komerční Banka AS	<u>21 0.01</u>	3	Sampo OYJ	104 0.04
Denmark (1.47%)			Machinery		
Biotechnology			10	Wartsila OYJ Abp	155 0.06
1	Genmab AS.....	102 0.03	Pharmaceuticals		
4	H Lundbeck AS (Class B)	20 0.01	1	Orion OYJ (Class B).....	35 0.01
			Telecommunications		
			10	Nokia OYJ	<u>36 0.01</u>
					<u>764 0.27</u>
			France (3.02%)		
			Beverages		
			2	Pernod Ricard SA	237 0.08
			-	Remy Cointreau SA.....	20 0.01
			Commercial Services and Supplies		
			1	Edenred SE.....	62 0.02
			Computers and Peripherals		
			-	Capgemini SE.....	36 0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Health Care Equipment and Supplies		
- SPIE SA.....	12	0.01	- Carl Zeiss Meditec AG ..	33	0.01
11 Vinci SA	1,379	0.48	1 Siemens Healthineers AG	69	0.03
Electrical Equipment			Insurance		
1 Legrand SA.....	95	0.03	1 Allianz SE.....	186	0.06
4 Schneider Electric SE....	977	0.34	- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	79	0.03
Food Products			Miscellaneous Manufacturers		
20 Danone SA	1,293	0.45	1 Knorr-Bremse AG	101	0.04
Health Care Equipment and Supplies			1 Siemens AG	71	0.02
- EssilorLuxottica SA	76	0.03	Personal Products		
1 Sartorius Stedim Biotech.....	110	0.04	- Beiersdorf AG.....	2	0.00
Media			Pharmaceuticals		
3 Vivendi SE.....	28	0.01	- Merck KGaA	50	0.02
Miscellaneous Manufacturers			Real Estate		
6 Alstom SA	83	0.03	1 LEG Immobilien SE.....	56	0.02
Personal Products			2 Vonovia SE	70	0.02
- L'Oreal SA	197	0.07	Retail Trade		
Pharmaceuticals			- Zalando SE	8	0.00
- Ipsen SA	26	0.01	Semiconductor Equipment and Products		
15 Sanofi SA	1,440	0.50	2 Infineon Technologies AG	54	0.02
Real Estate Investment Trust			Software		
2 Covivio SA	79	0.03	2 SAP SE	452	0.16
1 Gecina SA.....	141	0.05	Textile and Apparel		
3 Klepierre SA.....	77	0.02	- adidas AG	47	0.02
Software				<u>2,801</u>	<u>0.98</u>
5 Dassault Systemes SE ...	228	0.08	Hong Kong (0.49%)		
Textile and Apparel			Banks		
- Hermes International SCA	230	0.08	164 BOC Hong Kong Holdings Ltd.....	439	0.16
- Kering SA	43	0.02	Diversified Financials		
2 LVMH Moet Hennessy Louis Vuitton SE	1,611	0.56	2 Hong Kong Exchanges & Clearing Ltd.....	64	0.02
Transport			Insurance		
9 Getlink SE	159	0.06	44 AIA Group Ltd.	296	0.11
	<u>8,639</u>	<u>3.02</u>	39 China Taiping Insurance Holdings Co. Ltd.	34	0.01
Germany (0.98%)			Miscellaneous Manufacturers		
Aerospace and Defence			50 Singamas Container Holdings Ltd.....	4	0.00
3 Rheinmetall AG	1,398	0.49	Pharmaceuticals		
Automobiles			44 CSPC Pharmaceutical Group Ltd.	35	0.01
1 Traton SE.....	17	0.01			
Banks					
3 Deutsche Bank AG	43	0.01			
Construction and Engineering					
- HOCHTIEF AG.....	24	0.01			
Diversified Financials					
- Deutsche Boerse AG.....	41	0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Pharmaceuticals		
25 China Overseas Land & Investment Ltd.	36	0.01	- Industri Jamu Dan Farmasi Sido Muncul Tbk PT	-	0.00
37 Henderson Land Development Co. Ltd. ...	106	0.04		399	0.14
Real Estate Investment Trust			Ireland (1.96%)		
89 Link REIT.....	380	0.13	Airlines		
Retail Trade			4 Ryanair Holdings PLC ADR.....	548	0.19
18 Emperor Watch & Jewellery Ltd.	-	0.00	Building Products		
	1,394	0.49	15 CRH PLC (UK listed) ...	1,295	0.45
Hungary (0.04%)			5 CRH PLC (US listed)	472	0.17
Oil and Gas			4 James Hardie Industries PLC ADR	159	0.06
12 MOL Hungarian Oil & Gas PLC	101	0.04	3 Kingspan Group PLC	236	0.08
Telecommunications			- Trane Technologies PLC.....	67	0.02
6 Magyar Telekom Telecommunications PLC.....	15	0.00	Commercial Services and Supplies		
	116	0.04	- Cimpres PLC.....	15	0.01
India (0.89%)			Computers and Peripherals		
Banks			1 Accenture PLC	458	0.16
22 HDFC Bank Ltd. ADR ..	1,222	0.43	Electrical Equipment		
Computers and Peripherals			1 Allegion PLC.....	122	0.04
23 Infosys Ltd. ADR	414	0.14	1 Eaton Corp. PLC	473	0.17
83 Wipro Ltd. ADR	479	0.17	Environmental Control		
Oil and Gas			3 Pentair PLC	243	0.08
6 Reliance Industries Ltd. GDR.....	433	0.15	Health Care Equipment and Supplies		
	2,548	0.89	15 Medtronic PLC	1,252	0.44
Indonesia (0.14%)			- STERIS PLC	52	0.02
Food Products			Insurance		
25 Salim Ivomas Pratama Tbk PT	1	0.00	1 Aon PLC.....	107	0.04
Gas Utilities			- Willis Towers Watson PLC.....	86	0.03
392 Perusahaan Gas Negara Tbk PT	34	0.01	Pharmaceuticals		
Metals and Mining			- Jazz Pharmaceuticals PLC.....	11	0.00
984 Adaro Energy Indonesia Tbk PT	168	0.06		5,596	1.96
9 Baramulti Suksessarana Tbk PT	2	0.00	Israel (0.20%)		
17 Bukit Asam Tbk PT	3	0.00	Computers and Peripherals		
62 Harum Energy Tbk PT ..	5	0.00	1 Check Point Software Technologies Ltd.	109	0.04
326 Indika Energy Tbk PT ...	31	0.01	Electrical Equipment		
149 Merdeka Copper Gold Tbk PT	21	0.01	12 Sarine Technologies Ltd.	2	0.00
85 United Tractors Tbk PT .	129	0.05	Internet Software and Services		
Oil and Gas Services			3 Wix.com Ltd.....	371	0.13
225 Elnusa Tbk PT	5	0.00	Real Estate		
			- Azrieli Group Ltd.	33	0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			Chemicals		
1 Cellebrite DI Ltd.	8	0.00	15 Nippon Paint Holdings Co. Ltd.	104	0.04
Telecommunications			- Yushiro Chemical Industry Co. Ltd.	4	0.00
- Nice Ltd.	37	0.02	Commercial Services and Supplies		
	560	0.20	2 Recruit Holdings Co. Ltd.	79	0.03
Italy (0.20%)			Computers and Peripherals		
Banks			3 Fujitsu Ltd.	42	0.01
2 FinecoBank Banca Fineco SpA	25	0.01	- JBCC Holdings, Inc.	10	0.00
2 Mediobanca Banca di Credito Finanziario SpA	40	0.01	1 NEC Corp.	71	0.03
Building Products			2 NTT Data Group Corp. .	26	0.01
1 Buzzi SpA	21	0.01	- Obic Co. Ltd.	25	0.01
Diversified Financials			Construction and Engineering		
2 Azimut Holding SpA	50	0.02	- Copro-Holdings Co. Ltd.	1	0.00
Electric Utilities			Distributors		
10 Hera SpA	33	0.01	2 Kamei Corp.	22	0.01
36 Terna - Rete Elettrica Nazionale	299	0.10	Diversified Financials		
Health Care Equipment and Supplies			3 Japan Exchange Group, Inc.	79	0.03
- DiaSorin SpA	32	0.01	2 ORIX Corp.	47	0.02
Pharmaceuticals			3 SBI Holdings, Inc.	68	0.02
1 Amplifon SpA	28	0.01	Electrical Equipment		
- Recordati Industria Chimica e Farmaceutica SpA	27	0.01	3 Azbil Corp.	69	0.03
Retail Trade			- Canare Electric Co. Ltd.	-	0.00
- Moncler SpA	25	0.01	- Furuno Electric Co. Ltd.	1	0.00
	580	0.20	- Hochiki Corp.	5	0.00
Japan (3.37%)			1 Hoya Corp.	64	0.02
Auto Components			- Ibiden Co. Ltd.	21	0.01
2 Koito Manufacturing Co. Ltd.	25	0.01	13 Kyocera Corp.	173	0.06
Automobiles			3 Murata Manufacturing Co. Ltd.	59	0.02
7 Mazda Motor Corp.	87	0.03	1 NIDEC Corp.	38	0.01
Banks			- SCREEN Holdings Co. Ltd.	18	0.01
7 Shizuoka Financial Group, Inc.	65	0.02	1 TDK Corp.	40	0.01
Beverages			- Terasaki Electric Co. Ltd.	1	0.00
12 Asahi Group Holdings Ltd.	426	0.15	6 Yokogawa Electric Corp.	144	0.05
Building Products			Entertainment		
1 Cleanup Corp.	4	0.00	1 Oriental Land Co. Ltd. ..	43	0.01
- Nichireki Co. Ltd.	4	0.00	Food Products		
1 Nisshin Group Holdings Co. Ltd.	2	0.00	2 Kikkoman Corp.	20	0.01
1 Toli Corp.	4	0.00	88 Seven & i Holdings Co. Ltd.	1,287	0.45

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Real Estate		
1 Asahi Intecc Co. Ltd.....	22	0.01	- Daito Trust		
5 FUJIFILM Holdings Corp.....	122	0.04	Construction Co. Ltd.	34	0.01
53 Olympus Corp.	753	0.26	Retail Trade		
7 Sysmex Corp.	128	0.05	- Fast Retailing Co. Ltd....	143	0.05
3 Terumo Corp.....	54	0.02	2 Pan Pacific International Holdings Corp.....	44	0.02
Home Furnishings			Semiconductor Equipment and Products		
1 Corona Corp.	3	0.00	2 Advantest Corp.....	71	0.03
1 Hoshizaki Corp.....	45	0.01	2 Hamamatsu Photonics KK	57	0.02
2 Sony Group Corp.....	160	0.06	- Lasertec Corp.	34	0.01
- Toa Corp.	1	0.00	2 Renesas Electronics Corp.....	37	0.01
Hotels, Restaurants and Leisure			- Tokyo Electron Ltd.	84	0.03
- Yamaha Corp.	10	0.00	Software		
Household Products			- Nexon Co. Ltd.	1	0.00
- Mitsubishi Pencil Co. Ltd.	3	0.00	3 TIS, Inc.....	66	0.02
Insurance			Telecommunications		
- Japan Post Holdings Co. Ltd.	4	0.00	- Hikari Tsushin, Inc.	38	0.01
3 Tokio Marine Holdings, Inc.....	98	0.04	- Saxa Holdings, Inc.	1	0.00
Internet Software and Services			2 SoftBank Group Corp....	78	0.03
8 CyberAgent, Inc.	59	0.02	Toys, Games and Hobbies		
1 Faith, Inc.	1	0.00	1 Nintendo Co. Ltd.	51	0.02
6 LY Corp.	16	0.01	Transport		
2 M3, Inc.	21	0.01	14 Central Japan Railway Co.	341	0.12
2 MonotaRO Co. Ltd.....	28	0.01	27 East Japan Railway Co. .	514	0.18
7 Rakuten Group, Inc.	40	0.01	4 Keisei Electric Railway Co. Ltd.....	151	0.05
Machinery			11 West Japan Railway Co.	240	0.09
- Daihatsu Diesel Manufacturing Co. Ltd..	-	0.00		9,635	3.37
12 FANUC Corp.....	323	0.11	Jersey, Channel Islands (0.40%)		
2 Keyence Corp.	896	0.31	Advertising		
29 Kubota Corp.	459	0.16	4 WPP PLC	37	0.01
1 Max Co. Ltd.	11	0.00	Auto Components		
4 Omron Corp.....	145	0.05	12 Aptiv PLC.....	960	0.34
- SMC Corp.	186	0.07	Commercial Services and Supplies		
5 Yaskawa Electric Corp...	212	0.08	3 Experian PLC	147	0.05
Personal Products				1,144	0.40
2 Artnature, Inc.	9	0.00	Korea, Republic of (0.36%)		
4 Shiseido Co. Ltd.	116	0.04	Auto Components		
Pharmaceuticals			- LG Energy Solution Ltd.	131	0.05
8 Astellas Pharma, Inc.....	88	0.03	1 Samsung SDI Co. Ltd....	258	0.09
5 Chugai Pharmaceutical Co. Ltd.....	174	0.06	Banks		
4 Daiichi Sankyo Co. Ltd.	128	0.04	- Shinhan Financial Group Co. Ltd. ADR	2	0.00
1 Eisai Co. Ltd.	20	0.01			
1 Kyowa Kirin Co. Ltd.	27	0.01			
4 Ono Pharmaceutical Co. Ltd.	73	0.03			
1 Shionogi & Co. Ltd.	37	0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Biotechnology			Internet Software and Services		
1 HLB, Inc.	45	0.02	3 Spotify Technology SA..	808	0.28
Building Products			Iron and Steel		
- ASIA Holdings Co. Ltd.	6	0.00	1 Ternium SA ADR	35	0.01
- Hanil Holdings Co. Ltd.	2	0.00		880	0.31
Chemicals			Malaysia (0.11%)		
- Kangnam Jevisco Co. Ltd.	2	0.00	Beverages		
Commercial Services and Supplies			2 Fraser & Neave Holdings Bhd.....	14	0.01
- Multicampus Co. Ltd....	2	0.00	6 Power Root Bhd.....	2	0.00
Diversified Financials			Construction and Engineering		
2 BNK Financial Group, Inc.	16	0.01	6 Lingkaran Trans Kota Holdings Bhd.....	-	0.00
4 NH Investment & Securities Co. Ltd.	32	0.01	Diversified Financials		
- YuHwa Securities Co. Ltd.	-	0.00	8 Bursa Malaysia Bhd	13	0.01
Electrical Equipment			12 Kenanga Investment Bank Bhd.....	3	0.00
- Dongyang E&P, Inc.	3	0.00	Electric Utilities		
1 Ecopro BM Co. Ltd.	103	0.04	114 YTL Power International Bhd.....	91	0.03
- L&F Co. Ltd.	36	0.01	Food Products		
Home Furnishings			7 Teo Seng Capital Bhd....	3	0.00
- CosmoAM&T Co. Ltd. .	31	0.01	Holding Companies - Diversified Operations		
Internet Software and Services			238 YTL Corp. Bhd	131	0.05
- NAVER Corp.....	32	0.01	Oil and Gas Services		
Miscellaneous Manufacturers			79 Dayang Enterprise Holdings Bhd.....	41	0.01
- DRB Holding Co. Ltd. ..	2	0.00	7 Deleum Bhd.....	2	0.00
Other Finance			Real Estate		
1 SK Square Co. Ltd.....	36	0.01	9 Mah Sing Group Bhd	2	0.00
Pharmaceuticals				302	0.11
1 Yuhan Corp.....	36	0.01	Marshall Islands (0.04%)		
Semiconductor Equipment and Products			Transport		
3 Samsung Electronics Co. Ltd.....	175	0.06	- Danaos Corp.....	8	0.00
1 SK Hynix, Inc.....	66	0.03	1 StealthGas, Inc.....	5	0.00
Software			2 Teekay Tankers Ltd.....	104	0.04
- Hecto Innovation Co. Ltd.	3	0.00		117	0.04
Transport			Mexico (0.09%)		
- Korea Airport Service Co. Ltd.....	2	0.00	Banks		
	1,021	0.36	7 Banco del Bajio SA	27	0.01
Luxembourg (0.31%)			Commercial Services and Supplies		
Health Care Providers and Services			2 Promotora y Operadora de Infraestructura SAB de CV.....	26	0.01
- Eurofins Scientific SE...	37	0.02			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			1 ASML Holding NV	530	0.19
2 Grupo Aeroportuario del Pacifico SAB de CV	26	0.01	- NXP Semiconductors NV	34	0.01
1 Grupo Aeroportuario del Sureste SAB de CV .	37	0.01	1 STMicroelectronics NV (France listed)	34	0.01
Food Products				<u>2,902</u>	<u>1.01</u>
- Grupo Comercial Chedraui SA de CV	-	0.00	New Zealand (0.05%)		
1 Grupo Herdez SAB de CV	3	0.00	Electric Utilities		
Home Builders			15 Mercury NZ Ltd.	63	0.02
7 Consorcio ARA SAB de CV	1	0.00	10 Meridian Energy Ltd.	35	0.02
Metals and Mining			Media		
13 Grupo Mexico SAB de CV	74	0.03	3 SKY Network Television Ltd.	5	0.00
Real Estate Investment Trust			Software		
33 Fibra Uno Administracion SA de CV	56	0.02	- Xero Ltd.	39	0.01
	<u>250</u>	<u>0.09</u>		<u>142</u>	<u>0.05</u>
Netherlands (1.01%)			Norway (0.42%)		
Automobiles			Banks		
4 Stellantis NV (Italy listed)	108	0.04	4 DNB Bank ASA	79	0.03
Beverages			Commercial Services and Supplies		
2 Davide Campari-Milano NV	21	0.01	- Belships ASA	-	0.00
Chemicals			Insurance		
3 Akzo Nobel NV	248	0.09	5 Gjensidige Forsikring ASA	67	0.02
1 DSM BV	47	0.01	Internet Software and Services		
Commercial Services and Supplies			8 Adevinata ASA	78	0.03
- Adyen NV	144	0.05	Media		
Construction and Engineering			4 Schibsted ASA	137	0.05
15 Ferrovial SE	607	0.21	Oil and Gas		
Entertainment			19 Aker BP ASA	463	0.16
1 Universal Music Group NV (Netherlands listed).	41	0.02	14 Equinor ASA	377	0.13
Health Care Equipment and Supplies			Transport		
- Qiagen NV	1	0.00	- Hoegh Autoliners ASA ..	3	0.00
Insurance				<u>1,204</u>	<u>0.42</u>
1 NN Group NV	37	0.01	Philippines (0.00%)		
Internet Software and Services			Electric Utilities		
16 Prosus NV	498	0.17	6 First Gen Corp.	2	0.00
Media			Poland (0.17%)		
3 Wolters Kluwer NV	436	0.15	Banks		
Semiconductor Equipment and Products			4 Bank Polska Kasa Opieki SA	174	0.06
- ASM International NV ..	116	0.04	2 Powszechna Kasa Oszczednosci Bank Polski SA	37	0.01
			1 Santander Bank Polska SA	98	0.04
			Construction and Engineering		
			1 Torpol SA	9	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hotels, Restaurants and Leisure			Entertainment		
- Rainbow Tours SA.....	3	0.00	34 Genting Singapore Ltd. .	22	0.01
Insurance			Internet Software and Services		
13 Powszechny Zaklad Ubezpieczen SA	159	0.06	1 iFAST Corp. Ltd.	7	0.00
Transport			Lodging		
1 PKP Cargo SA.....	2	0.00	9 City Developments Ltd..	38	0.01
	482	0.17	Real Estate Investment Trust		
Portugal (0.02%)			37 CapitaLand Ascendas REIT	76	0.03
Construction and Engineering			92 CapitaLand Integrated Commercial Trust	136	0.05
2 Mota-Engil SGPS SA....	7	0.00	Retail Trade		
Electric Utilities			4 Hour Glass Ltd.	4	0.00
11 EDP - Energias de Portugal SA	44	0.02	Shipbuilding		
	51	0.02	235 Yangzijiang Shipbuilding Holdings Ltd.	332	0.12
Qatar (0.01%)				691	0.24
Telecommunications			South Africa (0.00%)		
4 Ooredoo QPSC	10	0.00	Auto Components		
Transport			- Hudaco Industries Ltd. ..	-	0.00
10 Qatar Navigation QSC...	30	0.01	Insurance		
	40	0.01	5 Momentum Metropolitan Holdings ..	6	0.00
Russia (0.00%)			Internet Software and Services		
Banks			- Naspers Ltd.....	3	0.00
21 Sberbank of Russia PJSC	-	0.00	Miscellaneous Manufacturers		
Diversified Financials			- AECI Ltd.	-	0.00
298 Moscow Exchange MICEX-Rates PJSC	-	0.00		9	0.00
Iron and Steel			Spain (0.63%)		
2 Novolipetsk Steel PJSC GDR.....	-	0.00	Commercial Services and Supplies		
Oil and Gas			1 Amadeus IT Group SA..	51	0.02
1 Tatneft PJSC ADR.....	-	0.00	Construction and Engineering		
	-	0.00	1 Aena SME SA	60	0.02
Singapore (0.24%)			Electric Utilities		
Construction and Engineering			4 EDP Renovaveis SA	54	0.02
7 Boustead Singapore Ltd.	5	0.00	9 Redeia Corp. SA.....	159	0.06
Distributors			Retail Trade		
11 China Aviation Oil Singapore Corp. Ltd.	8	0.00	29 Industria de Diseno Textil SA.....	1,470	0.51
Diversified Financials			Telecommunications		
8 Singapore Exchange Ltd.	53	0.02	- Telefonica SA	-	0.00
Electrical Equipment				1,794	0.63
8 Frencken Group Ltd.	10	0.00			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (0.52%)			Food Products		
Automobiles			- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....	33	0.01
2 Volvo AB (B Shares)	63	0.02	9 Nestle SA.....	900	0.32
Banks			Hand and Machine Tools		
4 Skandinaviska Enskilda Banken AB	51	0.02	1 Schindler Holding AG (Non-voting rights).....	269	0.10
3 Svenska Handelsbanken AB	31	0.01	Health Care Equipment and Supplies		
Building Products			1 Alcon, Inc.	47	0.01
10 Nibe Industrier AB	48	0.02	- Sonova Holding AG.....	54	0.02
2 Svenska Cellulosa AB SCA	40	0.01	- Straumann Holding AG .	49	0.02
Construction and Engineering			Insurance		
7 Skanska AB	123	0.04	1 Baloise Holding AG	206	0.07
Machinery			1 Chubb Ltd.....	246	0.09
15 Atlas Copco AB (Class A)	252	0.09	- Swiss Life Holding AG .	58	0.02
5 Epiroc AB (Class A)	87	0.03	1 Swiss Re AG.....	101	0.04
7 Epiroc AB (Class B)	111	0.04	- Zurich Insurance Group AG	149	0.05
3 Hexagon AB	41	0.01	Machinery		
Metals and Mining			- Georg Fischer AG	7	0.00
17 Boliden AB	476	0.17	Other Finance		
Other Finance			- Partners Group Holding AG	263	0.09
1 Industrivarden AB (Class C)	38	0.01	Pharmaceuticals		
1 L E Lundbergforetagen AB	50	0.02	5 Novartis AG	459	0.16
Retail Trade			2 Roche Holding AG (Non-voting rights).....	514	0.18
3 H & M Hennes & Mauritz AB	48	0.02	2 Sandoz Group AG.....	58	0.02
Telecommunications			Real Estate		
4 Tele2 AB	34	0.01	2 Swiss Prime Site AG	204	0.07
	1,493	0.52	Retail Trade		
Switzerland (2.89%)			6 Cie Financiere Richemont SA (Class A)	940	0.33
Banks			Telecommunications		
- Banque Cantonale Vaudoise	25	0.01	- Swisscom AG	182	0.06
Building Products			Transport		
1 Geberit AG.....	686	0.24	- Kuehne & Nagel International AG	10	0.00
Chemicals				8,256	2.89
- Givaudan SA.....	85	0.03	Taiwan (1.97%)		
Computers and Peripherals			Building Products		
7 Logitech International SA.....	616	0.22	9 Globe Union Industrial Corp.....	5	0.00
Diversified Financials			Chemicals		
10 Julius Baer Group Ltd. ..	547	0.19	1 Nan Pao Resins Chemical Co. Ltd.	9	0.00
Electrical Equipment			Commercial Services and Supplies		
30 ABB Ltd.	1,399	0.49	- 104 Corp.....	2	0.00
- Garmin Ltd.	70	0.02			
1 TE Connectivity Ltd.....	79	0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			Thailand (0.34%)		
59 Acer, Inc.	86	0.03	Agriculture		
29 Asustek Computer, Inc. .	392	0.14	25 Univanich Palm Oil		
112 Compal Electronics,			PCL NVDR	5	0.00
Inc.	134	0.05	Banks		
2 Dimerco Data System			105 Bangkok Bank PCL		
Corp.	7	0.00	NVDR.....	399	0.14
1 Ennoconn Corp.....	7	0.00	135 Kasikornbank PCL	460	0.16
Distributors			Beverages		
1 Weblink International,			3 Sappe PCL NVDR.....	7	0.00
Inc.	2	0.00	Energy Equipment and Services		
Electrical Equipment			6 SPCG PCL NVDR	2	0.00
4 CviLux Corp.....	6	0.00	Food Products		
3 Darfon Electronics			4 NSL Foods PCL		
Corp.	6	0.00	NVDR.....	2	0.00
4 Delta Electronics, Inc. ...	38	0.02	Metals and Mining		
- Hon Hai			9 Lanna Resources PCL		
Precision Industry Co.			NVDR.....	4	0.00
Ltd. GDR.....	5	0.00	Oil and Gas		
1 Voltronic Power			73 PTT PCL NVDR	68	0.03
Technology Corp.	33	0.01	19 Thai Oil PCL NVDR.....	30	0.01
32 WPG Holdings Ltd.....	96	0.04	Transport		
Miscellaneous Manufacturers			21 Thoresen Thai Agencies		
- Largan Precision Co.			PCL NVDR	4	0.00
Ltd.	28	0.01		981	0.34
Semiconductor Equipment and Products			Turkey (0.02%)		
17 ASE Technology			Aerospace and Defence		
Holding Co. Ltd. ADR ..	185	0.07	14 Aselsan Elektronik		
9 Everlight Electronics			Sanayi Ve Ticaret AS	24	0.01
Co. Ltd.....	15	0.01	Food Products		
1 ITE Technology, Inc.....	3	0.00	1 AG Anadolu Grubu		
20 MediaTek, Inc.....	722	0.25	Holding AS.....	8	0.00
27 Novatek			Insurance		
Microelectronics Corp...	497	0.17	10 Agesa Hayat ve		
23 Realtek Semiconductor			Emeklilik AS	23	0.01
Corp.	403	0.14	Oil and Gas		
18 Taiwan Semiconductor			1 Turkiye Petrol		
Manufacturing Co. Ltd..	433	0.15	Rafinerileri AS	3	0.00
13 Taiwan Semiconductor				58	0.02
Manufacturing Co. Ltd.			United Arab Emirates (0.00%)		
ADR.....	1,799	0.63	Transport		
Telecommunications			- Globaltrans Investment		
2 Accton Technology			PLC GDR	-	0.00
Corp.	31	0.01	United Kingdom (3.22%)		
6 Arcadyan Technology			Aerospace and Defence		
Corp.	36	0.01	79 BAE Systems PLC	1,351	0.47
Transport			Banks		
116 Evergreen Marine Corp.			17 Barclays PLC.....	40	0.01
Taiwan Ltd.	637	0.22			
36 Taiwan High Speed Rail					
Corp.	33	0.01			
	5,650	1.97			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %		Number of Shares '000	Fair Value USD '000	Fund %
3	HSBC Holdings PLC.....	20	0.01				
5	Investec PLC.....	32	0.01				
	Beverages				Lodging		
8	Coca-Cola Europacific Partners PLC.....	546	0.19	8	InterContinental Hotels Group PLC	844	0.29
21	Diageo PLC	779	0.27		Machinery		
	Biotechnology			2	Spirax-Sarco Engineering PLC	284	0.10
7	Royalty Pharma PLC.....	218	0.08		Media		
	Commercial Services and Supplies			3	Informa PLC.....	34	0.01
2	Ashtead Group PLC	121	0.04	3	Pearson PLC	42	0.02
-	Bunzl PLC	23	0.01		Metals and Mining		
6	Intertek Group PLC.....	357	0.12	5	Antofagasta PLC	143	0.05
2	RELX PLC	77	0.03		Other Finance		
	Construction and Engineering			20	3i Group PLC	715	0.25
-	Morgan Sindall Group PLC.....	3	0.00		Personal Products		
	Diversified Financials			5	Haleon PLC	19	0.01
21	abrdn PLC.....	38	0.01		Pharmaceuticals		
4	Hargreaves Lansdown PLC.....	34	0.01	3	AstraZeneca PLC	355	0.13
1	London Stock Exchange Group PLC	72	0.03	7	GSK PLC.....	152	0.05
1	Ninety One PLC	2	0.00		Real Estate Investment Trust		
-	Paragon Banking Group PLC.....	3	0.00	6	Segro PLC	67	0.02
8	Schroders PLC.....	40	0.02		Retail Trade		
	Electric Utilities			1	Next PLC	76	0.03
91	National Grid PLC.....	1,220	0.43			9,198	3.22
	Electrical Equipment				United States (54.45%)		
3	Halma PLC	93	0.03		Advertising		
	Food Products			1	Interpublic Group of Cos., Inc.....	43	0.01
2	Compass Group PLC.....	69	0.03	1	Omnicom Group, Inc.....	47	0.02
2	Ocado Group PLC	9	0.00	3	Trade Desk, Inc.	253	0.09
	Health Care Equipment and Supplies				Aerospace and Defence		
7	LivaNova PLC	406	0.14	1	HEICO Corp. (Non- voting rights)	67	0.02
39	Smith & Nephew PLC...	490	0.17	-	HEICO Corp. (Voting rights).....	37	0.01
	Health Care Providers and Services			-	L3Harris Technologies, Inc.	77	0.03
1	NMC Health PLC.....	-	0.00	-	TransDigm Group, Inc...	131	0.05
	Home Builders				Agriculture		
7	Barratt Developments PLC.....	42	0.01	4	Darling Ingredients, Inc.	201	0.07
3	Bellway PLC.....	81	0.03		Auto Components		
1	Berkeley Group Holdings PLC	54	0.02	3	Mobileye Global, Inc....	95	0.03
2	Persimmon PLC.....	33	0.01		Automobiles		
25	Taylor Wimpey PLC	44	0.02	1	PACCAR, Inc.	155	0.05
	Insurance			6	Tesla, Inc.....	956	0.34
1	Admiral Group PLC	28	0.01		Banks		
15	Aviva PLC	92	0.03	11	Bank of America Corp...	415	0.15
5	Prudential PLC	50	0.02				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Bank of New York Mellon Corp.	123	0.04	5 Albemarle Corp.	599	0.21
- Goldman Sachs Group, Inc.	83	0.03	8 DuPont de Nemours, Inc.	640	0.22
3 Huntington Bancshares, Inc.	46	0.02	- FMC Corp.	1	0.00
5 JPMorgan Chase & Co. .	1,061	0.37	1 PPG Industries, Inc.	125	0.04
1 M&T Bank Corp.	55	0.02	2 RPM International, Inc. .	283	0.10
3 Morgan Stanley	239	0.08	5 Sherwin-Williams Co. ...	1,764	0.62
1 Northern Trust Corp.	43	0.01	Commercial Services and Supplies		
1 PNC Financial Services Group, Inc.	160	0.06	1 Alarm.com Holdings, Inc.	41	0.01
3 Regions Financial Corp.	71	0.02	1 Automatic Data Processing, Inc.	217	0.08
1 State Street Corp.	58	0.02	3 Block, Inc.	266	0.09
3 U.S. Bancorp.	144	0.05	- Booz Allen Hamilton Holding Corp.	18	0.01
22 Wells Fargo & Co.	1,286	0.45	1 Cintas Corp.	633	0.22
Beverages			- Corpay, Inc.	34	0.01
1 Brown-Forman Corp.	64	0.02	3 CoStar Group, Inc.	226	0.08
- Constellation Brands, Inc.	68	0.03	- Equifax, Inc.	37	0.01
16 Keurig Dr Pepper, Inc. ...	493	0.17	- Gartner, Inc.	55	0.02
1 Monster Beverage Corp.	61	0.02	- Global Payments, Inc.	42	0.02
5 PepsiCo, Inc.	790	0.28	- MarketAxess Holdings, Inc.	22	0.01
Biotechnology			6 Moody's Corp.	2,405	0.84
1 Alnylam Pharmaceuticals, Inc.	205	0.07	2 PayPal Holdings, Inc.	101	0.04
1 Amgen, Inc.	241	0.09	1 Quanta Services, Inc.	262	0.09
- Biogen, Inc.	54	0.02	- Robert Half, Inc.	5	0.00
1 BioMarin Pharmaceutical, Inc.	60	0.02	- Rollins, Inc.	9	0.00
- Bio-Rad Laboratories, Inc.	29	0.01	1 S&P Global, Inc.	540	0.19
3 Certara, Inc.	57	0.02	5 Service Corp. International	376	0.13
1 Gilead Sciences, Inc.	40	0.01	1 TransUnion	39	0.01
- Illumina, Inc.	46	0.02	1 U-Haul Holding Co. (Non-voting rights)	66	0.02
5 Incyte Corp.	261	0.09	- United Rentals, Inc.	74	0.03
2 Moderna, Inc.	160	0.06	- Verisk Analytics, Inc.	24	0.01
- Regeneron Pharmaceuticals, Inc.	138	0.05	Computers and Peripherals		
- United Therapeutics Corp.	32	0.01	30 Apple, Inc.	5,114	1.79
- Vertex Pharmaceuticals, Inc.	153	0.05	7 Cognizant Technology Solutions Corp.	544	0.19
Building Products			2 CrowdStrike Holdings, Inc.	804	0.28
5 Boise Cascade Co.	696	0.24	3 Dell Technologies, Inc. .	319	0.11
11 Carrier Global Corp.	649	0.23	- EPAM Systems, Inc.	26	0.01
1 Martin Marietta Materials, Inc.	662	0.23	1 Fortinet, Inc.	69	0.02
2 Masco Corp.	173	0.06	8 Hewlett Packard Enterprise Co.	136	0.05
1 Vulcan Materials Co.	177	0.06	3 International Business Machines Corp.	666	0.23
Chemicals			5 NetApp, Inc.	501	0.18
5 Air Products & Chemicals, Inc.	1,127	0.40	11 Pure Storage, Inc.	551	0.19
			1 Qualys, Inc.	193	0.07
			1 Zscaler, Inc.	215	0.08
			Construction and Engineering		
			4 AECOM.	408	0.14

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Comfort Systems USA, Inc.	136	0.05	Energy Equipment and Services		
2 EMCOR Group, Inc.	620	0.22	1 Enphase Energy, Inc.	185	0.07
4 Jacobs Solutions, Inc.	582	0.20	2 First Solar, Inc.	289	0.10
Distributors			Entertainment		
1 Copart, Inc.	46	0.02	- Caesars Entertainment, Inc.	24	0.01
2 Fastenal Co.	196	0.07	1 Live Nation Entertainment, Inc.	67	0.02
1 LKQ Corp.	71	0.02	11 United Parks & Resorts, Inc.	598	0.21
- Pool Corp.	154	0.05	Environmental Control		
1 SiteOne Landscape Supply, Inc.	137	0.05	- Veralto Corp.	20	0.01
1 WW Grainger, Inc.	675	0.24	Food Products		
Diversified Financials			44 Aramark.	1,438	0.50
1 Ally Financial, Inc.	22	0.01	- Hershey Co.	59	0.02
2 American Express Co.	343	0.12	Hand and Machine Tools		
- Ameriprise Financial, Inc.	178	0.06	- Snap-on, Inc.	66	0.02
1 Apollo Global Management, Inc.	142	0.05	Health Care Equipment and Supplies		
- BlackRock, Inc.	308	0.11	2 Abbott Laboratories.	232	0.08
1 Capital One Financial Corp.	116	0.04	1 ABIOMED, Inc.	-	0.00
- Cboe Global Markets, Inc.	5	0.00	1 Agilent Technologies, Inc.	81	0.03
3 Charles Schwab Corp.	218	0.08	- Align Technology, Inc.	55	0.02
4 CME Group, Inc.	946	0.33	41 Avantor, Inc.	1,037	0.36
1 Discover Financial Services	74	0.03	1 Baxter International, Inc.	64	0.02
1 Intercontinental Exchange, Inc.	138	0.05	- Bio-Techne Corp.	6	0.00
5 Mastercard, Inc.	2,558	0.89	4 Boston Scientific Corp. .	255	0.09
1 Nasdaq, Inc.	75	0.03	- Cooper Cos., Inc.	16	0.00
- Raymond James Financial, Inc.	36	0.01	1 Danaher Corp.	248	0.09
1 SEI Investments Co.	35	0.01	2 Edwards Lifesciences Corp.	199	0.07
1 Synchrony Financial	58	0.02	- Exact Sciences Corp.	27	0.01
1 T Rowe Price Group, Inc.	72	0.02	1 Hologic, Inc.	42	0.01
- Tradeweb Markets, Inc. .	27	0.01	- IDEXX Laboratories, Inc.	115	0.04
3 Visa, Inc.	794	0.28	- Insulet Corp.	25	0.01
Electric Utilities			1 Intuitive Surgical, Inc. ...	323	0.11
13 Edison International	902	0.32	5 Neogen Corp.	74	0.03
12 Entergy Corp.	1,232	0.43	- ResMed, Inc.	59	0.02
9 Pinnacle West Capital Corp.	691	0.24	1 Revvity, Inc.	81	0.03
Electrical Equipment			1 STAAR Surgical Co.	29	0.01
1 AMETEK, Inc.	159	0.06	1 Stryker Corp.	251	0.09
1 Amphenol Corp.	88	0.03	- Teleflex, Inc.	46	0.02
1 Fortive Corp.	126	0.04	1 Thermo Fisher Scientific, Inc.	566	0.20
- Keysight Technologies, Inc.	74	0.03	- Waters Corp.	45	0.02
1 Mettler-Toledo International, Inc.	672	0.23	- West Pharmaceutical Services, Inc.	58	0.02
1 Trimble, Inc.	60	0.02	- Zimmer Biomet Holdings, Inc.	65	0.02
1 Woodward, Inc.	118	0.04	Health Care Providers and Services		
			1 Catalent, Inc.	34	0.01
			4 Centene Corp.	311	0.11

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4	Elevance Health, Inc.....	1,921	0.67	1	Travelers Cos., Inc.	301	0.10
3	Humana, Inc.	1,133	0.40	1	W R Berkley Corp.	53	0.02
1	IQVIA Holdings, Inc.	153	0.05		Internet Software and Services		
-	Laboratory Corp. of America Holdings.....	50	0.02	-	Airbnb, Inc.	64	0.02
-	Molina Healthcare, Inc. .	136	0.05	31	Alphabet, Inc. (Class A)	4,718	1.65
-	Quest Diagnostics, Inc. .	41	0.01	16	Alphabet, Inc. (Class C)	2,442	0.85
3	UnitedHealth Group, Inc.	1,664	0.58	31	Amazon.com, Inc.	5,496	1.92
	Home Builders			-	Booking Holdings, Inc. .	1,301	0.46
1	DR Horton, Inc.	86	0.03	1	CDW Corp.	225	0.08
-	Lennar Corp.	58	0.02	5	Chewy, Inc.	76	0.03
3	M/I Homes, Inc.	444	0.15	5	Coupang, Inc.	93	0.03
-	NVR, Inc.	338	0.12	2	DoorDash, Inc.	318	0.11
1	PulteGroup, Inc.	53	0.02	2	eBay, Inc.	127	0.05
10	Taylor Morrison Home Corp.	630	0.22	-	Etsy, Inc.	25	0.01
	Hotels, Restaurants and Leisure			2	Expedia Group, Inc.	289	0.10
1	Brunswick Corp.	45	0.02	1	F5, Inc.	153	0.05
2	YETI Holdings, Inc.	85	0.03	1	GoDaddy, Inc.	118	0.04
	Household Products			1	Match Group, Inc.	29	0.01
1	Church & Dwight Co., Inc.	60	0.02	-	MercadoLibre, Inc.	342	0.12
-	Clorox Co.	34	0.01	8	Meta Platforms, Inc.	4,077	1.43
	Insurance			1	Netflix, Inc.	571	0.20
3	Aflac, Inc.	260	0.09	1	Palo Alto Networks, Inc.	126	0.04
5	Allstate Corp.	766	0.27	17	Pinterest, Inc.	569	0.20
1	American Financial Group, Inc.	53	0.02	-	Roku, Inc.	2	0.00
16	American International Group, Inc.	1,280	0.45	3	Snap, Inc.	35	0.01
1	Arthur J Gallagher & Co.	271	0.09	5	Squarespace, Inc.	173	0.06
1	Assurant, Inc.	84	0.03	3	Uber Technologies, Inc. .	207	0.07
1	Berkshire Hathaway, Inc. (Class B)	369	0.13	-	VeriSign, Inc.	54	0.02
1	Brown & Brown, Inc.	35	0.01	9	Yelp, Inc.	370	0.13
-	Cincinnati Financial Corp.	43	0.01	1	Zillow Group, Inc.	33	0.01
2	Equitable Holdings, Inc.	86	0.03		Iron and Steel		
-	Erie Indemnity Co.	37	0.01	1	Nucor Corp.	190	0.07
-	Globe Life, Inc.	23	0.01	4	Reliance, Inc.	1,226	0.43
1	Hartford Financial Services Group, Inc.	138	0.05	2	Steel Dynamics, Inc.	292	0.10
-	Markel Group, Inc.	225	0.08		Lodging		
2	Marsh & McLennan Cos., Inc.	427	0.15	1	Hilton Worldwide Holdings, Inc.	63	0.02
3	MetLife, Inc.	250	0.09	-	Marriott International, Inc.	35	0.01
2	Progressive Corp.	481	0.17	-	Wynn Resorts Ltd.	28	0.01
2	Prudential Financial, Inc.	192	0.07		Machinery		
				-	Deere & Co.	159	0.06
				6	Graco, Inc.	575	0.20
				-	IDEX Corp.	27	0.01
				8	Otis Worldwide Corp.	802	0.28
				-	Rockwell Automation, Inc.	92	0.03
				11	Vertiv Holdings Co.	853	0.30

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Westinghouse Air Brake Technologies Corp.....	58	0.02	3 Becton Dickinson & Co.	700	0.24
4 Xylem, Inc.	490	0.17	4 Bristol-Myers Squibb Co.	244	0.09
Media			10 Cardinal Health, Inc.	1,134	0.40
- Charter Communications, Inc.....	60	0.02	2 Cigna Group	571	0.20
46 Comcast Corp.....	1,978	0.69	1 Dexcom, Inc.	94	0.03
- FactSet Research Systems, Inc.....	42	0.02	2 Eli Lilly & Co.	1,374	0.48
- Fox Corp. (Class A).....	3	0.00	1 Henry Schein, Inc.....	38	0.01
2 Fox Corp. (Class C).....	69	0.03	9 Johnson & Johnson.....	1,390	0.49
1 Liberty Media Corp.- Liberty Formula One	58	0.02	2 McKesson Corp.	1,177	0.41
1 Liberty Media Corp.- Liberty SiriusXM.....	28	0.01	17 Merck & Co., Inc.....	2,300	0.80
9 Sirius XM Holdings, Inc.	36	0.01	- Neurocrine Biosciences, Inc.	32	0.01
4 Walt Disney Co.....	498	0.17	8 Pfizer, Inc.	225	0.08
Metals and Mining			1 Zoetis, Inc.	188	0.07
1 Advanced Drainage Systems, Inc.....	199	0.07	Real Estate		
19 Newmont Corp. (US listed)	688	0.24	4 CBRE Group, Inc.	350	0.12
1 Southern Copper Corp...	76	0.03	Real Estate Investment Trust		
Miscellaneous Manufacturers			1 American Tower Corp. ..	133	0.05
1 3M Co.....	57	0.02	4 Annaly Capital Management, Inc.	70	0.02
- Axon Enterprise, Inc.	56	0.02	1 AvalonBay Communities, Inc.	106	0.04
1 Illinois Tool Works, Inc.	392	0.13	1 Boston Properties, Inc. ..	75	0.03
1 Parker-Hannifin Corp....	278	0.10	1 Crown Castle, Inc.	83	0.03
- Teledyne Technologies, Inc.	107	0.04	3 Digital Realty Trust, Inc.	382	0.13
Office Electronics			- Equinix, Inc.	366	0.13
- Zebra Technologies Corp.....	33	0.01	1 Equity Residential	37	0.01
Oil and Gas			- Essex Property Trust, Inc.	86	0.03
6 Hess Corp.	854	0.30	- Extra Space Storage, Inc.	42	0.02
6 Marathon Petroleum Corp.....	1,214	0.42	1 Iron Mountain, Inc.....	59	0.02
1 PBF Energy, Inc.....	61	0.02	4 Mid-America Apartment Communities, Inc.	467	0.16
5 Valero Energy Corp.....	941	0.33	3 Prologis, Inc.....	331	0.12
Oil and Gas Services			2 Public Storage.....	608	0.21
26 Halliburton Co.....	1,014	0.35	1 Realty Income Corp.	68	0.02
Other Finance			1 Regency Centers Corp...	54	0.02
1 Blackstone, Inc.	171	0.06	- SBA Communications Corp.....	54	0.02
1 Carlyle Group, Inc.	33	0.01	1 Simon Property Group, Inc.	143	0.05
1 KKR & Co., Inc.....	119	0.04	- Sun Communities, Inc. ..	60	0.02
Personal Products			1 Ventas, Inc.	65	0.02
2 Colgate-Palmolive Co....	197	0.07	2 VICI Properties, Inc.	67	0.02
- Estee Lauder Cos., Inc...	77	0.03	1 Welltower, Inc.	103	0.04
2 Inter Parfums, Inc.	220	0.07	1 WP Carey, Inc.....	59	0.02
Pharmaceuticals			Retail Trade		
2 AbbVie, Inc.	428	0.15	1 AutoZone, Inc.....	1,732	0.61
			1 Bath & Body Works, Inc.	43	0.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Beacon Roofing Supply, Inc.....	65	0.02	4 Cadence Design Systems, Inc.....	1,166	0.41
- Burlington Stores, Inc....	45	0.02	2 Cloudflare, Inc.....	203	0.07
- Chipotle Mexican Grill, Inc.....	27	0.01	1 CommVault Systems, Inc.....	78	0.03
1 Dollar Tree, Inc.....	75	0.03	1 Datadog, Inc.....	109	0.04
- FirstCash Holdings, Inc.....	37	0.01	- DocuSign, Inc.....	27	0.01
1 Floor & Decor Holdings, Inc.....	112	0.04	5 Dropbox, Inc.....	109	0.04
2 Home Depot, Inc.....	642	0.22	2 Duolingo, Inc.....	398	0.14
3 Lithia Motors, Inc.....	908	0.32	- Electronic Arts, Inc.....	33	0.01
1 Lowe's Cos., Inc.....	296	0.10	15 Fidelity National Information Services, Inc.....	1,085	0.38
- Lululemon Athletica, Inc.....	119	0.04	1 Fiserv, Inc.....	146	0.05
1 McDonald's Corp.....	370	0.13	1 Intuit, Inc.....	385	0.13
- O'Reilly Automotive, Inc.....	183	0.06	- Jack Henry & Associates, Inc.....	29	0.01
1 Ross Stores, Inc.....	114	0.04	2 Manhattan Associates, Inc.....	374	0.13
1 Starbucks Corp.....	128	0.05	21 Microsoft Corp.....	8,934	3.12
14 TJX Cos., Inc.....	1,378	0.48	1 MSCI, Inc.....	742	0.26
- Ulta Beauty, Inc.....	63	0.02	11 Oracle Corp. (US listed).....	1,390	0.49
1 Walmart, Inc.....	51	0.02	1 Palantir Technologies, Inc.....	31	0.01
- Yum! Brands, Inc.....	64	0.02	1 Paychex, Inc.....	91	0.03
Semiconductor Equipment and Products			- Paycom Software, Inc....	28	0.01
3 Advanced Micro Devices, Inc.....	453	0.16	2 Pegasystems, Inc.....	111	0.04
4 Analog Devices, Inc.....	782	0.27	2 Procore Technologies, Inc.....	192	0.07
1 Applied Materials, Inc...	235	0.08	- Roper Technologies, Inc.....	67	0.02
1 Broadcom, Inc.....	1,066	0.37	2 Salesforce, Inc.....	469	0.16
1 Cirrus Logic, Inc.....	112	0.04	2 ServiceNow, Inc.....	1,569	0.55
1 Entegris, Inc.....	152	0.05	- Snowflake, Inc.....	24	0.01
9 Intel Corp.....	379	0.13	1 Veeva Systems, Inc.....	328	0.12
- KLA Corp.....	216	0.08	- Workday, Inc.....	62	0.02
- Lam Research Corp.....	180	0.06	11 Zoom Video Communications, Inc....	723	0.25
2 Marvell Technology, Inc.....	121	0.04	Telecommunications		
- Micron Technology, Inc.....	48	0.02	1 Arista Networks, Inc.....	420	0.15
7 NVIDIA Corp.....	6,536	2.29	8 Cisco Systems, Inc.....	417	0.15
10 QUALCOMM, Inc.....	1,732	0.61	4 Corning, Inc.....	122	0.04
5 Skyworks Solutions, Inc.....	513	0.18	4 Juniper Networks, Inc....	148	0.05
2 Teradyne, Inc.....	229	0.08	1 Motorola Solutions, Inc.....	212	0.07
2 Texas Instruments, Inc...	423	0.15	1 T-Mobile U.S., Inc.....	90	0.03
Software			Textile and Apparel		
1 Adobe, Inc.....	517	0.18	6 NIKE, Inc.....	577	0.20
1 Altair Engineering, Inc..	63	0.02	1 Ralph Lauren Corp.....	206	0.07
- ANSYS, Inc.....	45	0.02	Toys, Games and Hobbies		
3 Atlassian Corp.....	485	0.17	- Hasbro, Inc.....	13	0.01
- Autodesk, Inc.....	123	0.04			
- Broadridge Financial Solutions, Inc.....	59	0.02			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			Investment Funds (10.85%) (2023: 20.38%)		
- Old Dominion Freight Line, Inc.....	63	0.02	Ireland (10.85%)		
1 Union Pacific Corp.....	294	0.10	153 iShares MSCI Saudi Arabia Capped UCITS ETF	1,019	0.36
1 United Parcel Service, Inc.	102	0.04	5 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	5,342	1.87
	<u>155,744</u>	<u>54.45</u>	- Russell Investment Company plc Old Mutual Global ESG Equity Fund Class A Accumulation Shares.....	4,357	1.52
Total Common Stock...	249,041	87.07	- Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	14,664	5.13
Preferred Stock (0.66%) (2023: 0.70%)			5 Russell Investment Company plc Old Mutual MSCI Emerging Markets ESG Leaders Index Fund Class F Accumulation Shares.....	<u>5,650</u>	<u>1.97</u>
Brazil (0.27%)				<u>31,032</u>	<u>10.85</u>
Banks			Total Investment Funds	31,032	10.85
234 Banco Bradesco SA (Non-voting rights).....	666	0.23	Total Investments excluding Financial Derivative Instruments	281,954	98.58
Oil and Gas					
14 Petroleo Brasileiro SA (Non-voting rights).....	105	0.04			
Water Utilities					
8 Cia De Sanena Do Parana	8	0.00			
	<u>779</u>	<u>0.27</u>			
Chile (0.01%)					
Chemicals					
- Sociedad Quimica y Minera de Chile SA.....	21	0.01			
Germany (0.38%)					
Electrical Equipment					
- Sartorius AG	34	0.01			
Household Products					
13 Henkel AG & Co. KGaA.....	1,047	0.37			
	<u>1,081</u>	<u>0.38</u>			
Total Preferred Stock ..	1,881	0.66			
Total Transferable Securities					
	<u>250,922</u>	<u>87.73</u>			

Financial Derivative Instruments (0.04%) (2023: 0.07%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,106	2,339.69	18 of MSCI EAFE Index Futures Long Futures Contracts Expiring June 2024.....	15	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
898	1,056.53	17 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2024.....	(6)	0.00
5,736	5,215.06	22 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024.....	103	0.04
Unrealised gain on open futures contracts.....			118	0.04
Unrealised loss on open futures contracts			(6)	0.00
Net unrealised gain (loss) on open futures contracts			112	0.04
Total Financial Derivative Instruments			112	0.04
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.62%).....			282,072	98.62
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%).....			(6)	0.00
Net Financial Assets at Fair Value through Profit or Loss (98.62%)			282,066	98.62
Other Net Assets (1.38%)			3,944	1.38
Net Assets			286,010	100.00

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non -Voting Depositary Receipt
REIT - Real Estate Investment Trust

<u>Analysis of gross assets – (unaudited)</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	86.69
Investment funds (UCITS)	10.72
Exchange traded financial derivative instruments	0.04
Other assets	2.55
	100.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	118	(6)	118	(6)
Total financial derivative positions	118	(6)	118	(6)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	199	-	199	-
Total financial derivative positions	199	-	199	-

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	250,875	-	47	250,922
Investment funds	1,019	30,013	-	31,032
Unrealised gain on open futures contracts	118	-	-	118
Total assets.....	252,012	30,013	47	282,072
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6)	-	-	(6)
Total liabilities.....	(6)	-	-	(6)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	245,127	-	1	245,128
Investment funds	-	63,467	-	63,467
Unrealised gain on open futures contracts	199	-	-	199
Total assets.....	245,326	63,467	1	308,794

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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	63,666	Class SW Roll-up Shares	(61,504)
Apple, Inc.	6,223	Russell Investment Company plc	
Amazon.com, Inc.	4,937	Old Mutual Global Macro Equity Fund	
NVIDIA Corp.	2,904	Class E Accumulation Shares	(35,302)
Alphabet, Inc. (Class A)	2,583	Microsoft Corp.	(5,251)
Meta Platforms, Inc.	2,135	Russell Investment Company plc	
Microsoft Corp.	1,892	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Cigna Group	1,547	Class F Accumulation Shares	(3,839)
Humana, Inc.	1,526	Russell Investment Company plc	
Edison International	1,513	Old Mutual Applied Intelligence Equity Fund	
Sanofi SA	1,480	Class A Accumulation Shares	(3,152)
Entergy Corp.	1,459	Oracle Corp. (US listed)	(2,807)
Clorox Co.	1,392	Alphabet, Inc. (Class A)	(2,784)
HDFC Bank Ltd. ADR	1,278	NVIDIA Corp.	(2,339)
ABB Ltd.	1,239	HSBC Holdings PLC	(2,168)
ServiceNow, Inc.	1,228	Humana, Inc.	(1,914)
3i Group PLC	1,196	Cisco Systems, Inc.	(1,796)
Berkshire Hathaway, Inc. (Class B)	1,163	Apple, Inc.	(1,693)
Roche Holding AG (Non-voting rights)	1,148	Allianz SE	(1,627)
Marathon Petroleum Corp.	1,121	Vertiv Holdings Co.	(1,572)
		Electronic Arts, Inc.	(1,548)
		Allstate Corp.	(1,441)
		Merck & Co., Inc.	(1,394)
		Cigna Group	(1,326)
		Clorox Co.	(1,280)
		Synopsys, Inc.	(1,256)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 2.54 per cent on a gross-of-fees basis and 2.16 per cent on a net-of-fees basis (Class C Hybrid) versus a 3.43 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing countries in the benchmark index for the 12-month period ending 31 March 2024, were Poland (57.94%), Columbia (48.32%) and Hungary (44.73%). The worst performing countries for the period were China (-21.58%), Thailand (-17.98%) and Chile (-17.90%).

The best performing sectors in the benchmark index for the 12-month period, were Information Technology (29.79%), Energy (23.46%) and Utilities (17.67%). The worst performing sectors in the index for the 12-month period, were Health Care (-20.09%), Communication Services (-17.32%) and Consumer Discretionary (-17.15%).

The MSCI Emerging Markets ESG Leaders Index lagged the MSCI Emerging Markets Index by 4.71% over the 12-month period.

General Comment on Money Manager's Performance

The fund delivered performance in line with its benchmark over the twelve-month period to 31 March 2024.

The differential between the fund performance and the benchmark performance was of -0.89% on a gross of fee basis over the 12-month period.

The annualised three-year realised tracking error to 31 March 2024 between the fund and its benchmark is 0.51%.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	257,082	290,552
Cash at bank (Note 3)	672	657
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	69	-
Debtors:		
Receivable for investments sold	759	-
Dividends receivable	766	766
	<u>259,348</u>	<u>291,975</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(12)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1,868)	(14)
Capital gains tax payable	(1,226)	(454)
Management fees payable	(46)	(45)
Depositary fees payable	(15)	(8)
Sub-custodian fees payable	(50)	(26)
Administration fees payable	(26)	(10)
Audit fees payable	(14)	(14)
	<u>(3,257)</u>	<u>(571)</u>
Net assets attributable to redeemable participating shareholders	<u>256,091</u>	<u>291,404</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	7,597	6,661
Securities lending income (Note 4)	-	1
Other income	121	47
	<u>7,718</u>	<u>6,709</u>
Net gain (loss) on investment activities (Note 5)	<u>339</u>	<u>(41,983)</u>
Total investment income (expense).....	<u>8,057</u>	<u>(35,274)</u>
Expenses		
Management fees (Note 6)	(517)	(468)
Depository fees (Note 7).....	(49)	(49)
Sub-custodian fees (Note 7)	(170)	(165)
Administration and transfer agency fees (Note 7).....	(116)	(112)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(10)	(7)
Other fees.....	(69)	(27)
Total operating expenses	<u>(945)</u>	<u>(842)</u>
Net income (expense).....	7,112	(36,116)
Finance costs		
Distributions (Note 9).....	<u>(5,250)</u>	<u>(5,413)</u>
Profit (loss) for the financial year before taxation.....	1,862	(41,529)
Taxation (Note 10)		
Capital gains tax	(1,181)	514
Withholding tax	<u>(970)</u>	<u>(946)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(289)</u>	<u>(41,961)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(289)	(41,961)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,250	5,413
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(40,274)</u>	<u>46,759</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(35,313)	10,211
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>291,404</u>	<u>281,193</u>
End of financial year	<u><u>256,091</u></u>	<u><u>291,404</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.74%) (2023: 99.67%)			Retail Trade		
Common Stock (97.87%) (2023: 97.79%)			2	Atacadao SA.....	6 0.00
Bermuda (0.44%)			68	Lojas Renner SA	230 0.09
Banks			66	Natura & Co. Holding SA	236 0.09
2	Credicorp Ltd.	339 0.13	95	Raia Drogasil SA	521 0.21
Gas Utilities			Software		
74	China Resources Gas Group Ltd.	235 0.09	38	TOTVS SA	215 0.08
Internet Software and Services			Telecommunications		
456	China Ruyi Holdings Ltd.	116 0.05	30	Telefonica Brasil SA.....	300 0.12
Oil and Gas			Transport		
292	Kunlun Energy Co. Ltd.	244 0.09	92	Rumo SA	410 0.16
Retail Trade			Water Utilities		
362	Alibaba Health Information Technology Ltd.	147 0.06	23	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	384 0.15
Water Utilities					6,874 2.68
261	Beijing Enterprises Water Group Ltd.....	58 0.02	Cayman Islands (17.25%)		
		1,139 0.44	Automobiles		
Brazil (2.68%)			414	Geely Automobile Holdings Ltd.....	489 0.19
Banks			77	Li Auto, Inc.....	1,196 0.47
23	Banco Santander Brasil SA	128 0.05	61	NIO, Inc. ADR.....	276 0.11
Commercial Services and Supplies			78	XPeng, Inc.	318 0.12
94	CCR SA	258 0.10	Biotechnology		
63	Localiza Rent a Car SA (Voting rights).....	692 0.27	77	Innovent Biologics, Inc..	371 0.14
Containers and Packaging			73	Zai Lab Ltd.	120 0.05
58	Klabin SA (Voting rights).....	293 0.11	Construction and Engineering		
Electric Utilities			4	Horizon Construction Development Ltd.	1 0.00
18	Energisa SA	173 0.07	Distributors		
61	Equatorial Energia SA...	398 0.15	54	Pop Mart International Group Ltd.	200 0.08
Health Care Providers and Services			Electrical Equipment		
332	Hapvida Participacoes e Investimentos SA.....	245 0.10	56	AAC Technologies Holdings, Inc.	187 0.07
45	Rede D'Or Sao Luiz SA	231 0.09	Food Products		
Machinery			189	China Mengniu Dairy Co. Ltd.....	405 0.16
126	WEG SA	964 0.38	286	Want Want China Holdings Ltd.....	169 0.06
Oil and Gas			Gas Utilities		
89	Cosan SA	287 0.11	55	ENN Energy Holdings Ltd.	421 0.16
58	PRIO SA	566 0.22	Health Care Equipment and Supplies		
59	Ultrapar Participacoes SA	337 0.13	90	China Medical System Holdings Ltd.....	95 0.04

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services			Software		
95	Genscript Biotech Corp.....	177 0.07	184	Kingdee International Software Group Co. Ltd.	207 0.08
271	Wuxi Biologics Cayman, Inc.....	494 0.19	132	NetEase, Inc.....	2,743 1.07
Hotels, Restaurants and Leisure			Transport		
104	Yadea Group Holdings Ltd.	169 0.07	15	ZTO Express Cayman, Inc. ADR.....	304 0.12
Internet Software and Services					44,188 17.25
1,101	Alibaba Group Holding Ltd.	9,880 3.86	Chile (0.30%)		
154	Baidu, Inc.	2,026 0.79	Electric Utilities		
22	China Literature Ltd.	73 0.03	952	Enel Americas SA	92 0.04
32	East Buy Holding Ltd....	84 0.03	Food Products		
165	JD.com, Inc.....	2,274 0.89	129	Cencosud SA	223 0.09
5	Kanzhun Ltd. ADR.....	91 0.04	Oil and Gas		
161	Kuaishou Technology ...	1,010 0.39	18	Empresas Copec SA	134 0.05
446	Tencent Holdings Ltd. ...	17,332 6.77	Paper and Forest Products		
109	Tongcheng Travel Holdings Ltd.	287 0.11	56	Empresas CMPC SA	114 0.04
10	Vipshop Holdings Ltd. ADR.....	170 0.07	Retail Trade		
Machinery			75	Falabella SA	196 0.08
38	Haitian International Holdings Ltd.	110 0.04			759 0.30
Miscellaneous Manufacturers			China (6.93%)		
10	Airtac International Group.....	361 0.14	Airlines		
Personal Products			37	Air China Ltd. (Class A)	37 0.02
24	Vinda International Holdings Ltd.	73 0.03	199	Air China Ltd. (Class H).....	97 0.04
Pharmaceuticals			67	China Eastern Airlines Corp. Ltd.	34 0.01
220	China Feihe Ltd.	103 0.04	72	China Southern Airlines Co. Ltd. (China listed)...	56 0.02
82	Hansoh Pharmaceutical Group Co. Ltd.....	162 0.06	Auto Components		
798	Sino Biopharmaceutical Ltd.	308 0.12	22	Contemporary Amperex Technology Co. Ltd.	583 0.23
Real Estate			52	Weichai Power Co. Ltd. (Class A)	117 0.04
249	China Resources Land Ltd.	788 0.31	119	Weichai Power Co. Ltd. (Class H).....	227 0.09
106	Country Garden Services Holdings Co. Ltd.	68 0.03	Automobiles		
156	Longfor Group Holdings Ltd.	221 0.08	8	BYD Co. Ltd. (Class A)	228 0.09
Retail Trade			73	BYD Co. Ltd. (Class H).....	1,880 0.73
356	Bosideng International Holdings Ltd.....	178 0.07	Banks		
101	Chow Tai Fook Jewellery Group Ltd.	148 0.06	2,300	Agricultural Bank of China Ltd. (Class H).....	970 0.38
5	MINISO Group Holding Ltd. ADR.....	99 0.04	6,722	China Construction Bank Corp. (Class H) ...	4,054 1.58
			82	China Merchants Bank Co. Ltd. (China listed)...	364 0.14

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
266	China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,052	0.41		Food Products		
4,442	Industrial & Commercial Bank of China Ltd. (Class H).....	2,236	0.88	14	Angel Yeast Co. Ltd.....	56	0.02
632	Postal Savings Bank of China Co. Ltd. (Class H)	330	0.13	-	Anjoy Foods Group Co. Ltd.	6	0.00
	Beverages			16	Inner Mongolia Yili Industrial Group Co. Ltd.	60	0.03
139	Nongfu Spring Co. Ltd..	749	0.29		Health Care Equipment and Supplies		
	Chemicals			242	Shandong Weigao Group Medical Polymer Co. Ltd.	151	0.06
10	Ganfeng Lithium Group Co. Ltd. (Class A).....	48	0.02	6	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	225	0.09
37	Ganfeng Lithium Group Co. Ltd. (Class H).....	114	0.04		Health Care Providers and Services		
33	Jiangsu Eastern Shenghong Co. Ltd.	46	0.02	7	Guangzhou Kingmed Diagnostics Group Co. Ltd.	57	0.02
14	Shanghai Putailai New Energy Technology Co. Ltd.	38	0.02	8	Pharmaron Beijing Co. Ltd. (Class A)	22	0.01
28	Sinoma Science & Technology Co. Ltd.	57	0.02	2	Topchoice Medical Corp.	18	0.00
6	Skshu Paint Co. Ltd.	26	0.01	11	WuXi AppTec Co. Ltd. (Class A)	72	0.03
	Commercial Services and Supplies			32	WuXi AppTec Co. Ltd. (Class H)	149	0.06
86	Jiangsu Expressway Co. Ltd.	89	0.03		Home Furnishings		
	Diversified Financials			48	Haier Smart Home Co. Ltd. (Class A)	168	0.07
187	Huatai Securities Co. Ltd. (Class H)	213	0.08	140	Haier Smart Home Co. Ltd. (Class H)	436	0.17
	Electric Utilities				Machinery		
27	China Yangtze Power Co. Ltd.	93	0.04	3	GoodWe Technologies Co. Ltd.	35	0.01
	Electrical Equipment			57	Zoomlion Heavy Industry Science & Technology Co. Ltd.	63	0.03
44	China Baoan Group Co. Ltd.	64	0.02		Metals and Mining		
29	Jiangsu Zhongtian Technology Co. Ltd.	56	0.02	128	CMOC Group Ltd. (Class A)	144	0.06
5	Shenzhen Inovance Technology Co. Ltd.	43	0.02	250	CMOC Group Ltd. (Class H)	213	0.08
9	Zhejiang Chint Electrics Co. Ltd.	25	0.01	245	Shandong Nanshan Aluminum Co. Ltd.	114	0.04
	Energy Equipment and Services				Miscellaneous Manufacturers		
201	China Three Gorges Renewables Group Co. Ltd.	131	0.05	95	China Jushi Co. Ltd.	137	0.05
33	Ming Yang Smart Energy Group Ltd.	43	0.02	20	GEM Co. Ltd.	17	0.01
14	Sungrow Power Supply Co. Ltd.	197	0.08		Oil and Gas Services		
				48	Offshore Oil Engineering Co. Ltd.	42	0.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			Czech Republic (0.12%)		
17 By-health Co. Ltd.	40	0.02	Banks		
1 China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	9	0.00	5 Komerčni Banka AS.	183	0.07
16 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (Class A)	64	0.02	31 Moneta Money Bank AS	136	0.05
12 Huadong Medicine Co. Ltd.	50	0.02		319	0.12
36 Jiangsu Hengrui Pharmaceuticals Co. Ltd.	228	0.09	Egypt (0.11%)		
30 Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class A)	96	0.04	Banks		
13 Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class H)	22	0.01	175 Commercial International Bank Egypt SAE (Egypt listed)	281	0.11
110 Sinopharm Group Co. Ltd.	280	0.11	Greece (0.43%)		
Real Estate			Banks		
156 China Vanke Co. Ltd. (H Shares)	108	0.04	159 Alpha Services & Holdings SA	279	0.11
Retail Trade			183 Eurobank Ergasias Services & Holdings SA	353	0.14
5 China Tourism Group Duty Free Corp. Ltd. (Class A)	63	0.03	Electric Utilities		
5 China Tourism Group Duty Free Corp. Ltd. (Class H)	54	0.02	9 Mytilineos SA	349	0.14
7 Shanghai M&G Stationery, Inc.	31	0.01	Oil and Gas		
87 Shanghai Pharmaceuticals Holding Co. Ltd.	125	0.05	4 Motor Oil Hellas Corinth Refineries SA ...	115	0.04
Software				1,096	0.43
22 37 Interactive Entertainment Network Technology Group Co. Ltd.	53	0.02	Hong Kong (0.93%)		
Transport			Automobiles		
7 SF Holding Co. Ltd.	37	0.01	50 Sinotruk Hong Kong Ltd.	122	0.05
	17,742	6.93	Computers and Peripherals		
Colombia (0.13%)			611 Lenovo Group Ltd.	708	0.28
Banks			Diversified Financials		
31 Bancolombia SA	278	0.11	116 Far East Horizon Ltd.	86	0.03
Electric Utilities			Food Products		
12 Interconexión Eléctrica SA ESP	59	0.02	88 China Huishan Dairy Holdings Co. Ltd.	5	0.00
	337	0.13	Holding Companies - Diversified Operations		
			483 CITIC Ltd.	465	0.18
			Lodging		
			81 Fosun International Ltd.	42	0.02
			Pharmaceuticals		
			636 CSPC Pharmaceutical Group Ltd.	500	0.20
			Real Estate		
			310 China Overseas Land & Investment Ltd.	445	0.17
				2,373	0.93

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

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The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Software				Chemicals		
67	HCL Technologies Ltd...	1,234	0.48	9	Hanwha Solutions Corp.....	175	0.07
	Telecommunications			3	LG Chem Ltd. (Voting rights).....	1,108	0.43
163	Bharti Airtel Ltd.	2,412	0.94	1	Lotte Chemical Corp.	99	0.04
		41,515	16.21	2	SK IE Technology Co. Ltd.	111	0.04
	Indonesia (2.09%)				Computers and Peripherals		
	Banks			6	LG Corp.....	379	0.15
3,611	Bank Central Asia Tbk PT	2,295	0.89	2	Samsung SDS Co. Ltd...	323	0.12
4,538	Bank Rakyat Indonesia Persero Tbk PT	1,732	0.68		Construction and Engineering		
	Chemicals			5	Hyundai Engineering & Construction Co. Ltd.	140	0.06
2,200	Barito Pacific Tbk PT	131	0.05	14	Samsung Engineering Co. Ltd.....	257	0.10
	Household Products				Diversified Financials		
349	Unilever Indonesia Tbk PT	59	0.02	27	KB Financial Group, Inc.	1,374	0.54
	Metals and Mining			5	Samsung Securities Co. Ltd.	160	0.06
1,190	Aneka Tambang Tbk PT	120	0.04		Electrical Equipment		
838	Merdeka Copper Gold Tbk PT	121	0.05	17	LG Display Co. Ltd.	132	0.05
	Pharmaceuticals				Food Products		
969	Kalbe Farma Tbk PT	90	0.04	1	CJ CheilJedang Corp.....	129	0.05
	Telecommunications				Home Furnishings		
3,693	Telkom Indonesia Persero Tbk PT	808	0.32	2	Coway Co. Ltd.....	57	0.02
		5,356	2.09	8	LG Electronics, Inc.....	593	0.23
	Kazakhstan (0.00%)				Internet Software and Services		
	Metals and Mining			22	Kakao Corp.	916	0.36
25	Polymetal International PLC.....	-	0.00	9	NAVER Corp.....	1,211	0.47
	Korea, Republic of (6.28%)			1	NCSOFT Corp.....	163	0.06
	Airlines				Machinery		
10	Korean Air Lines Co. Ltd.	159	0.06	6	Doosan Bobcat, Inc.	261	0.10
	Auto Components			21	Doosan Enerbility Co. Ltd.	270	0.11
12	Hanon Systems	53	0.02		Metals and Mining		
2	LG Energy Solution Ltd.	817	0.32	1	Korea Zinc Co. Ltd.....	223	0.09
4	Samsung SDI Co. Ltd....	1,370	0.53		Miscellaneous Manufacturers		
	Banks			2	POSCO Future M Co. Ltd.	503	0.20
20	Hana Financial Group, Inc.....	869	0.34	2	SKC Co. Ltd.	125	0.05
29	Shinhan Financial Group Co. Ltd.....	1,032	0.40		Oil and Gas		
47	Woori Financial Group, Inc.....	508	0.20	2	HD Hyundai Co. Ltd.	95	0.04
	Biotechnology			4	SK Innovation Co. Ltd...	388	0.15
2	SK Biopharmaceuticals Co. Ltd.....	133	0.05	3	SK, Inc.....	409	0.16
1	SK Bioscience Co. Ltd..	62	0.03		Other Finance		
				4	SK Square Co. Ltd.....	227	0.09

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Personal Products			Health Care Providers and Services		
2 Amorepacific Corp.....	208	0.08	157 IHH Healthcare Bhd.....	200	0.08
1 LG H&H Co. Ltd.....	134	0.05	Holding Companies - Diversified Operations		
Pharmaceuticals			205 YTL Corp. Bhd	113	0.04
2 Celltrion, Inc.....	255	0.10	Metals and Mining		
3 Yuhan Corp.....	171	0.07	258 Press Metal Aluminium Holdings Bhd.....	254	0.10
Software			Oil and Gas		
2 Netmarble Corp.	97	0.04	18 Petronas Dagangan Bhd.	80	0.03
Transport			Telecommunications		
17 HMM Co. Ltd.....	201	0.08	243 Axiata Group Bhd	138	0.05
2 Hyundai Glovis Co. Ltd.	193	0.07	208 CELCOMDIGI Bhd	185	0.07
	16,090	6.28	162 Maxis Bhd	115	0.05
Kuwait (0.56%)			150 Telekom Malaysia Bhd..	190	0.07
Banks			Transport		
547 Kuwait Finance House KSCP	1,422	0.56	111 MISC Bhd.....	180	0.07
Luxembourg (0.14%)				5,201	2.03
Internet Software and Services			Mexico (3.11%)		
44 Allegro.eu SA	365	0.14	Banks		
Malaysia (2.03%)			169 Grupo Financiero Banorte SAB de CV	1,794	0.70
Agriculture			Beverages		
39 Kuala Lumpur Kepong Bhd	182	0.07	36 Arca Continental SAB de CV.....	389	0.15
92 QL Resources Bhd.....	115	0.05	132 Fomento Economico Mexicano SAB de CV ...	1,718	0.67
Banks			Building Products		
176 AMMB Holdings Bhd...	155	0.06	1,070 Cemex SAB de CV.....	946	0.37
432 CIMB Group Holdings Bhd	597	0.23	Chemicals		
428 Malayan Banking Bhd...	873	0.34	46 Orbia Advance Corp. SAB de CV	96	0.04
992 Public Bank Bhd.....	882	0.34	Construction and Engineering		
163 RHB Bank Bhd.....	195	0.08	18 Grupo Aeroportuario del Sureste SAB de CV .	573	0.22
Chemicals			Food Products		
82 Petronas Chemicals Group Bhd	118	0.05	14 Gruma SAB de CV.....	272	0.11
Construction and Engineering			91 Grupo Bimbo SAB de CV	430	0.17
71 Malaysia Airports Holdings Bhd.....	149	0.06	Metals and Mining		
Distributors			12 Industrias Penoles SAB de CV.....	179	0.07
179 Sime Darby Bhd	98	0.04			
Electric Utilities					
150 YTL Power International Bhd.....	120	0.05			
Food Products					
6 Nestle Malaysia Bhd.....	152	0.06			
33 PPB Group Bhd.....	110	0.04			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate Investment Trust			Transport		
157 Fibra Uno			150 Qatar Gas Transport Co.		
Administracion SA de			Ltd.	164	0.06
CV	262	0.10		1,479	0.58
30 Prologis Property			Russia (0.00%)		
Mexico SA de CV	131	0.05	Chemicals		
Telecommunications			- PhosAgro PJSC	-	0.00
1,264 America Movil SAB de			11 PhosAgro PJSC GDR....	-	0.00
CV	1,186	0.46	Diversified Financials		
	7,976	3.11	112 Moscow Exchange		
Netherlands (0.04%)			MICEX-Rates PJSC	-	0.00
Real Estate			Iron and Steel		
14 NEPI Rockcastle NV	95	0.04	130 Novolipetsk Steel PJSC		
Philippines (0.48%)			(MOEX Board).....	-	0.00
Food Products			Metals and Mining		
316 JG Summit Holdings,			2 Polyus PJSC.....	-	0.00
Inc.....	204	0.08	Oil and Gas		
13 SM Investments Corp.	225	0.09	854 Gazprom PJSC	-	0.00
31 Universal Robina Corp. .	59	0.02	23 LUKOIL PJSC	-	0.00
Real Estate			7 LUKOIL PJSC RUB	-	0.00
23 Ayala Corp.....	259	0.10	6 Novatek PJSC GDR.....	-	0.00
671 SM Prime Holdings,				-	0.00
Inc.....	391	0.15	Saudi Arabia (2.21%)		
Telecommunications			Banks		
4 PLDT, Inc.	94	0.04	55 Alinma Bank.....	641	0.25
	1,232	0.48	33 Bank AlBilad	425	0.17
Poland (1.18%)			Chemicals		
Banks			28 Sahara International		
1 mBank SA	259	0.10	Petrochemical Co.....	232	0.09
62 Powszechna Kasa			65 Saudi Basic Industries		
Oszczednosci Bank			Corp.....	1,344	0.53
Polski SA	924	0.36	Electric Utilities		
2 Santander Bank Polska			7 ACWA Power Co.	605	0.24
SA	264	0.11	68 Saudi Electricity Co.....	359	0.14
Insurance			Food Products		
39 Powszechny Zaklad			11 Savola Group	165	0.06
Ubezpieczen SA	477	0.19	Health Care Providers and Services		
Metals and Mining			5 Dr Sulaiman Al Habib		
10 KGHM Polska Miedz			Medical Services Group		
SA	294	0.11	Co.	468	0.18
Oil and Gas			Oil and Gas		
42 ORLEN SA.....	683	0.27	173 Saudi Arabian Oil Co. ...	1,422	0.55
Software				5,661	2.21
4 CD Projekt SA.....	114	0.04	Singapore (0.06%)		
	3,015	1.18	Diversified Financials		
Qatar (0.58%)			19 BOC Aviation Ltd.	143	0.06
Banks			South Africa (4.49%)		
306 Qatar National Bank			Banks		
QPSC	1,194	0.47	57 Absa Group Ltd.	442	0.17
Oil and Gas			343 FirstRand Ltd.....	1,120	0.44
30 Qatar Fuel QSC	121	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 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
32	Nedbank Group Ltd.....	389	0.15		Computers and Peripherals		
94	Standard Bank Group Ltd.	916	0.36	233	Acer, Inc.	340	0.13
	Chemicals				Diversified Financials		
39	Sasol Ltd.....	306	0.12	1,281	CTBC Financial Holding Co. Ltd.....	1,296	0.51
	Commercial Services and Supplies			967	E.Sun Financial Holding Co. Ltd.....	820	0.32
13	Bidvest Group Ltd.	164	0.06	678	First Financial Holding Co. Ltd.	585	0.23
	Diversified Financials			559	Fubon Financial Holding Co. Ltd.....	1,211	0.47
6	Capitec Bank Holdings Ltd.	643	0.25	593	Hua Nan Financial Holdings Co. Ltd.	424	0.17
358	Old Mutual Ltd.	222	0.09	825	Mega Financial Holding Co. Ltd.	1,037	0.41
127	Sanlam Ltd.	467	0.18	736	SinoPac Financial Holdings Co. Ltd.	495	0.19
	Food Products			745	Taishin Financial Holding Co. Ltd.....	418	0.16
24	Bid Corp. Ltd.....	596	0.23	637	Taiwan Cooperative Financial Holding Co. Ltd.	518	0.20
40	Shoprite Holdings Ltd. ..	520	0.20		Electrical Equipment		
80	Woolworths Holdings Ltd.	249	0.10	485	AUO Corp.	274	0.11
	Insurance			132	Delta Electronics, Inc. ...	1,415	0.55
35	Discovery Ltd.	225	0.09	6	Voltronic Power Technology Corp.	309	0.12
	Internet Software and Services				Food Products		
13	Naspers Ltd.....	2,232	0.87	362	Uni-President Enterprises Corp.....	865	0.34
	Iron and Steel				Home Furnishings		
5	Kumba Iron Ore Ltd.	132	0.05	50	Lite-On Technology Corp.....	166	0.06
	Metals and Mining				Insurance		
4	Anglo American Platinum Ltd.	179	0.07	659	Cathay Financial Holding Co. Ltd.....	993	0.39
59	Gold Fields Ltd.....	938	0.37		Iron and Steel		
60	Impala Platinum Holdings Ltd.....	249	0.10	910	China Steel Corp.	677	0.26
37	Northam Platinum Holdings Ltd.....	220	0.09	47	Walsin Lihwa Corp.....	54	0.02
57	Sibanye Stillwater Ltd. ..	65	0.02		Pharmaceuticals		
	Pharmaceuticals			10	PharmaEssentia Corp. ...	100	0.04
28	Aspen Pharmacare Holdings Ltd.....	328	0.13		Retail Trade		
	Retail Trade			25	Hotai Motor Co. Ltd.....	495	0.19
15	Clicks Group Ltd.....	233	0.09	39	President Chain Store Corp.....	326	0.13
	Telecommunications				Semiconductor Equipment and Products		
121	MTN Group Ltd.	596	0.23	102	MediaTek, Inc.	3,719	1.45
14	Vodacom Group Ltd.	75	0.03				
		11,506	4.49				
	Taiwan (23.71%)						
	Airlines						
110	China Airlines Ltd.	67	0.03				
136	Eva Airways Corp.....	134	0.05				
	Chemicals						
306	Nan Ya Plastics Corp.....	527	0.21				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,662	Taiwan Semiconductor Manufacturing Co. Ltd..	39,933	15.59		Food Products		
769	United Microelectronics Corp.....	1,250	0.49	41	Berli Jucker PCL	27	0.01
	Telecommunications			286	Charoen Pokphand Foods PCL	143	0.06
271	Chunghwa Telecom Co. Ltd.	1,061	0.42	19	Thai Union Group PCL .	7	0.00
124	Far EasTone Telecommunications Co. Ltd.....	314	0.12		Health Care Providers and Services		
	Textile and Apparel			920	Bangkok Dusit Medical Services PCL	713	0.28
123	Far Eastern New Century Corp.	127	0.05	41	Bumrungrad Hospital PCL.....	248	0.10
	Transport				Holding Companies - Diversified Operations		
78	Evergreen Marine Corp. Taiwan Ltd.....	431	0.17	31	Siam Cement PCL	218	0.08
57	Taiwan High Speed Rail Corp.....	54	0.02		Lodging		
52	Wan Hai Lines Ltd.....	71	0.03	347	Minor International PCL.....	314	0.12
146	Yang Ming Marine Transport Corp.	201	0.08		Miscellaneous Manufacturers		
		60,707	23.71	67	Sri Trang Gloves Thailand PCL	16	0.01
	Thailand (2.18%)				Oil and Gas		
	Banks			26	PTT Exploration & Production PCL	105	0.04
56	Siam Commercial Bank PCL.....	109	0.04	73	Thai Oil PCL	117	0.05
	Beverages				Real Estate		
18	Osotspa PCL.....	10	0.00	1,434	Asset World Corp. PCL .	162	0.06
	Chemicals			100	Central Pattana PCL	172	0.07
58	Indorama Ventures PCL.	38	0.02	129	Land & Houses PCL.....	26	0.01
157	PTT Global Chemical PCL.....	164	0.06		Retail Trade		
	Construction and Engineering			247	CP ALL PCL	370	0.15
318	Airports of Thailand PCL.....	569	0.22	809	Home Product Center PCL.....	237	0.09
	Containers and Packaging				Telecommunications		
79	SCG Packaging PCL	62	0.02	63	Advanced Info Service PCL.....	354	0.14
	Diversified Financials			108	Intouch Holdings PCL...	202	0.08
33	Muangthai Capital PCL.	42	0.02		Transport		
	Electric Utilities			983	BTS Group Holdings PCL.....	151	0.06
131	B Grimm Power PCL.....	100	0.04			5,575	2.18
	Electrical Equipment				Turkey (0.50%)		
431	Delta Electronics Thailand PCL	854	0.33		Airlines		
	Energy Equipment and Services			35	Turk Hava Yollari AO	325	0.13
48	Energy Absolute PCL	45	0.02		Banks		
				596	Türkiye İis Bankası AS ...	207	0.08
				207	Yapi ve Kredi Bankası AS	176	0.07

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Distributors			Electric Utilities		
161	Turkiye Sise ve Cam Fabrikalari AS	226 0.09	103	Cia Energetica de Minas Gerais.....	259 0.10
Holding Companies - Diversified Operations			Iron and Steel		
53	KOC Holding AS.....	334 0.13	83	Gerdau SA	369 0.14
		1,268 0.50			3,978 1.55
United Arab Emirates (1.94%)			Chile (0.19%)		
Banks			Chemicals		
207	Abu Dhabi Commercial Bank PJSC	473 0.19	10	Sociedad Quimica y Minera de Chile SA	488 0.19
104	Abu Dhabi Islamic Bank PJSC	308 0.12	Colombia (0.10%)		
121	Emirates NBD Bank PJSC	570 0.22	Banks		
302	First Abu Dhabi Bank PJSC	1,103 0.43	30	Bancolombia SA (Non- voting rights)	252 0.10
Real Estate			Korea, Republic of (0.03%)		
232	Aldar Properties PJSC...	349 0.13	Chemicals		
402	Emaar Properties PJSC..	893 0.35	-	LG Chem Ltd. (Non- voting rights)	73 0.03
Telecommunications			Total Preferred Stock ..		
255	Emirates Telecommunications Group Co. PJSC	1,270 0.50			4,791 1.87
		4,966 1.94	Total Transferable Securities		
United States (0.30%)					255,424 99.74
Retail Trade			Investment Funds (0.65%) (2023: 0.04%)		
19	Yum China Holdings, Inc.	776 0.30	Ireland (0.65%)		
Total Common Stock...			2	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,658 0.65
		250,633 97.87	Total Investment Funds		
Preferred Stock (1.87%) (2023: 1.88%)					1,658 0.65
Brazil (1.55%)			Total Investments excluding Financial Derivative Instruments		
Banks					257,082 100.39
381	Banco Bradesco SA (Non-voting rights).....	1,085 0.42			
327	Itau Unibanco Holding SA.....	2,265 0.89			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments ((0.01)%) (2023: 0.00%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,214	1,884.23	47 of MSCI Emerging Markets ESG Leaders NTR Index Future Long Futures Contracts Expiring June 2024.....	(12)	(0.01)
Net unrealised gain (loss) on open futures contracts			(12)	(0.01)
Total Financial Derivative Instruments			(12)	(0.01)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.39%).....			257,082	100.39
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)			(12)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (100.38%)			257,070	100.38
Other Net Liabilities ((0.38)%).....			(979)	(0.38)
Net Assets			256,091	100.00

Abbreviation used:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	98.49
Investment funds (UCITS)	0.64
Other assets	0.87
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	-	(12)	-	(12)
Total financial derivative positions	-	(12)	-	(12)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	255,310	-	114	255,424
Investment funds	-	1,658	-	1,658
Total assets.....	255,310	1,658	114	257,082
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(12)	-	-	(12)
Total liabilities.....	(12)	-	-	(12)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	290,275	-	175	290,450
Investment funds	-	102	-	102
Total assets.....	290,275	102	175	290,552

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

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	46,523	Class SW Roll-up Shares	(45,036)
JD.com, Inc.	3,220	Taiwan Semiconductor Manufacturing Co. Ltd.	(7,992)
Industrial & Commercial Bank of China Ltd. (Class H)	2,424	Meituan	(6,445)
Bank Rakyat Indonesia Persero Tbk PT	1,945	Housing Development Finance Corp. Ltd.	(4,922)
Bharti Airtel Ltd.	1,783	Tencent Holdings Ltd.	(3,175)
Bajaj Finance Ltd.	1,745	Alibaba Group Holding Ltd.	(2,013)
ZTO Express Cayman, Inc. ADR	1,420	America Movil SAB de CV	(1,324)
Kuaishou Technology	1,275	Reliance Industries Ltd.	(1,214)
Delta Electronics Thailand PCL	1,151	State Bank of India	(1,147)
Agricultural Bank of China Ltd. (Class H)	885	Infosys Ltd.	(1,062)
Power Grid Corp. of India Ltd.	878	ZTO Express Cayman, Inc. ADR	(1,033)
LG Energy Solution Ltd.	826	Chailease Holding Co. Ltd.	(933)
Nongfu Spring Co. Ltd.	761	Tata Consultancy Services Ltd.	(855)
NIO, Inc. ADR	731	Grupo Financiero Banorte SAB de CV	(847)
Geely Automobile Holdings Ltd.	697	NetEase, Inc.	(811)
Kotak Mahindra Bank Ltd.	690	MediaTek, Inc.	(752)
Emaar Properties PJSC	667	China Construction Bank Corp. (Class H)	(710)
MOL Hungarian Oil & Gas PLC	665	Jio Financial Services Ltd.	(669)
Yum China Holdings, Inc.	637	Li Auto, Inc. ADR	(666)
Li Auto, Inc.	631	Yum China Holdings, Inc.	(652)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Old Mutual Global Macro Equity Fund (the "Fund") ceased trading on 20 March 2024. There is no performance data of relevance to report.

Investment Objective

The investment objective of Old Mutual Global Macro Equity Fund (the "Fund") was to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024* USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	620	524,094
Cash at bank (Note 3)	261	7,650
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	20,768
Debtors:		
Receivable on fund shares issued	-	28
Dividends receivable	179	920
	<u>1,060</u>	<u>553,460</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(7,500)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(866)	(46)
Capital gains tax payable	-	(137)
Management fees payable	(31)	(95)
Depositary fees payable	(21)	(17)
Sub-custodian fees payable	(67)	(11)
Administration fees payable	(50)	(20)
Audit fees payable	(12)	(14)
Other fees payable	(13)	(2)
	<u>(1,060)</u>	<u>(7,842)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>545,618</u>

* The Fund ceased trading on 20 March 2024.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Dividends.....	7,842	10,370
Interest income	4,124	1,788
Securities lending income (Note 4)	-	17
Other income	-	11
	<u>11,966</u>	<u>12,186</u>
Net gain (loss) on investment activities (Note 5)	<u>64,211</u>	<u>(69,225)</u>
Total investment income (expense).....	<u>76,177</u>	<u>(57,039)</u>
Expenses		
Management fees (Note 6)	(1,051)	(1,207)
Depository fees (Note 7).....	(84)	(102)
Sub-custodian fees (Note 7)	(108)	(59)
Administration and transfer agency fees (Note 7).....	(174)	(172)
Audit fees (Note 7)	(12)	(14)
Professional fees.....	(23)	(9)
Other fees.....	(87)	(69)
Total operating expenses	<u>(1,539)</u>	<u>(1,632)</u>
Net income (expense).....	74,638	(58,671)
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(6,893)</u>
Profit (loss) for the financial year before taxation.....	74,638	(65,564)
Taxation (Note 10)		
Capital gains tax	(260)	156
Withholding tax	<u>(1,559)</u>	<u>(1,950)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>72,819</u></u>	<u><u>(67,358)</u></u>

* The Fund ceased trading on 20 March 2024.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	72,819	(67,358)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	-	6,893
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(618,437)</u>	<u>(64,077)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(545,618)	(124,542)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>545,618</u>	<u>670,160</u>
End of financial year	<u><u>-</u></u>	<u><u>545,618</u></u>

* The Fund ceased trading on 20 March 2024.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (0.00%) (2023: 78.08%)			Metals and Mining		
Common Stock (0.00%) (2023: 77.79%)			Oil and Gas		
Cyprus (0.00%)			1 Polyus PJSC.....	-	0.00
Banks			Oil and Gas		
1 TCS Group Holding			122 Gazprom PJSC	-	0.00
PLC GDR	-	0.00	3 LUKOIL PJSC RUB.....	-	0.00
Ireland (0.00%)			1 Novatek PJSC GDR.....	-	0.00
Entertainment			11 Rosneft Oil Co. PJSC	-	0.00
1 Flutter Entertainment			113 Surgutneftegas PJSC	-	0.00
PLC.....	170	0.00	12 Tatneft PJSC (Moscow		
Israel (0.00%)			Exchange).....	-	0.00
Diversified Financials			Telecommunications		
- Isracard Ltd.....	-	0.00	6 Mobile TeleSystems		
Kazakhstan (0.00%)			PJSC ADR	-	0.00
Metals and Mining				-	0.00
5 Polymetal International			Thailand (0.00%)		
PLC.....	-	0.00	Banks		
Netherlands (0.00%)			33 Siam Commercial Bank		
Chemicals			PCL.....	65	0.00
2 DSM BV	169	0.00	Electrical Equipment		
Food Products			43 Delta Electronics		
- X5 Retail Group NV			Thailand PCL	85	0.00
GDR.....	-	0.00		150	0.00
Internet Software and Services			United States (0.00%)		
3 Yandex NV (Russia			Banks		
listed)	-	0.00	2 First Republic Bank	-	0.00
Other Finance			1 Signature Bank	2	0.00
1 EXOR NV	129	0.00	- SVB Financial Group	-	0.00
	298	0.00	Health Care Equipment and Supplies		
Russia (0.00%)			1 ABIOMED, Inc.	-	0.00
Banks				2	0.00
111 Sberbank of Russia			Total Common Stock...		
PJSC	-	0.00		620	0.00
48,650 VTB Bank PJSC.....	-	0.00	Total Transferable		
			Securities		
				620	0.00
Total Financial Assets at Fair Value through Profit or Loss			Fair Value		
(0.00%).....			USD '000		
Other Net Liabilities (0.00%)			Fund		
Net Assets			%		
				620	0.00
				(620)	0.00
				-	0.00

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	58.49
Other assets	41.51
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024, there were no open financial derivative positions.

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan	6,664	(7,500)	6,664	(7,500)
Total financial derivative positions	6,664	(7,500)	6,664	(7,500)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	386	-	234	620
Total assets.....	386	-	234	620

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	425,959	-	84	426,043
Money market instruments.....	-	79,696	-	79,696
Investment funds	-	11,691	-	11,691
Unrealised gain on open futures contracts	6,664	-	-	6,664
Total assets.....	432,623	91,387	84	524,094
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(7,500)	-	-	(7,500)
Total liabilities.....	(7,500)	-	-	(7,500)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 20 March 2024, the date the Fund ceased trading

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	226,100	Class SW Roll-up Shares	(238,916)
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 16/05/2024	29,145	Zero Coupon due 16/05/2024	(30,158)
Zero Coupon due 13/06/2024	24,891	Zero Coupon due 13/06/2024	(25,810)
Zero Coupon due 01/02/2024	15,486	Microsoft Corp.	(20,073)
Zero Coupon due 29/02/2024	10,408	Apple, Inc.	(20,009)
Alphabet, Inc. (Class C)	2,666	NVIDIA Corp.	(14,154)
BP PLC	991	Amazon.com, Inc.	(10,849)
AvalonBay Communities, Inc.	801	Alphabet, Inc. (Class C)	(8,164)
Nippon Telegraph & Telephone Corp.	743	Meta Platforms, Inc.	(7,085)
Republic Services, Inc.	735	Alphabet, Inc. (Class A)	(5,959)
Air Liquide SA	622	Eli Lilly & Co.	(4,092)
Samsung Electronics Co. Ltd. (Non-voting rights)	617	Taiwan Semiconductor Manufacturing Co. Ltd.	(4,053)
Fifth Third Bancorp	566	Tesla, Inc.	(4,043)
Mega Financial Holding Co. Ltd.	557	JPMorgan Chase & Co.	(3,636)
Vestas Wind Systems AS	502	Berkshire Hathaway, Inc. (Class B)	(3,621)
Atlas Copco AB (Class B)	498	Broadcom, Inc.	(3,582)
Bayer AG	494	UnitedHealth Group, Inc.	(3,252)
Marubeni Corp.	463	Exxon Mobil Corp.	(3,123)
American Homes 4 Rent	461	Visa, Inc.	(3,080)
Roche Holding AG (Voting rights)	423	Johnson & Johnson	(2,973)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Islamic Equity Fund (the “Fund”) is to seek to maximize total return for investors whilst managing portfolio volatility.

Fund Performance

Over 12 months to 31 March 2024, the Fund returned 29.0 per cent on a gross-of-fees basis and 27.1 per cent on a net-of-fee basis (Class D Accumulation) versus a 28.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global risk assets continued their march upward, and while the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good result season, and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up, presenting a challenge to the pace of disinflation over the remainder of the year while Global PMIs, global exports, and economic surprises are positive signals for growth. Labour markets are generally tight with US wage growth inconsistent with Fed's inflation target. China's credit and money supply data continues to suggest a weak underlying growth dynamic. Japan broke free of deflation with core inflation ~3%.

General Comment on Manager's Performance

The Old Mutual Global Islamic Fund outperformed its benchmark over the year ending March 2024. The top sector performance contributors were the overweight positions held in the Communication Services and Health Care sectors. The contributors to alpha within these sectors were the overweight in Meta and Novo Nordisk, respectively. In contrast, the underweight position held in the Information Technology sector and the overweight position in the Consumer Discretionary sector detracted from performance, specifically the underweight exposure to Microsoft and not being able to hold Amazon.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: S&P Developed Markets Large and Mid-Cap Shari'ah Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	177,363	138,541
Cash at bank (Note 3)	4,843	5,099
Debtors:		
Receivable for investments sold	-	26
Dividends receivable	308	231
	<u>182,514</u>	<u>143,897</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1,302)	(10)
Management fees payable	(71)	(57)
Depositary fees payable	(10)	(4)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(16)	(5)
Audit fees payable	(14)	(10)
Income purification payable	(396)	(389)
	<u>(1,811)</u>	<u>(476)</u>
Net assets attributable to redeemable participating shareholders	<u>180,703</u>	<u>143,421</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	2,357	2,181
Net gain (loss) on investment activities (Note 5)	<u>39,565</u>	<u>(4,203)</u>
Total investment income (expense)	<u>41,922</u>	<u>(2,022)</u>
Expenses		
Management fees (Note 6)	(710)	(610)
Depository fees (Note 7).....	(27)	(22)
Sub-custodian fees (Note 7)	(7)	(6)
Administration and transfer agency fees (Note 7).....	(80)	(63)
Audit fees (Note 7)	(14)	(10)
Professional fees.....	(8)	(3)
Income purification (Note 9).....	(392)	(421)
Other fees.....	<u>(26)</u>	<u>(26)</u>
Total operating expenses	<u>(1,264)</u>	<u>(1,161)</u>
Net income (expense)	40,658	(3,183)
Finance costs		
Distributions (Note 9).....	<u>(746)</u>	<u>(768)</u>
Profit (loss) for the financial year before taxation.....	39,912	(3,951)
Taxation (Note 10)		
Withholding tax	<u>(487)</u>	<u>(433)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>39,425</u></u>	<u><u>(4,384)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,425	(4,384)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	746	768
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,889)</u>	<u>4,085</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	37,282	469
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>143,421</u>	<u>142,952</u>
End of financial year	<u><u>180,703</u></u>	<u><u>143,421</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

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The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.18
Other assets	2.82
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Cisco Systems, Inc.	3,477	AutoZone, Inc.	(4,909)
VTech Holdings Ltd.	3,404	Arista Networks, Inc.	(3,874)
Inpex Corp.	3,256	Novo Nordisk AS	(2,587)
NVIDIA Corp.	2,731	Micron Technology, Inc.	(2,375)
Rio Tinto Ltd.	1,994	Advantest Corp.	(2,098)
Fastenal Co.	1,804	Chugai Pharmaceutical Co. Ltd.	(1,985)
Packaging Corp. of America	1,752	Lundin Mining Corp.	(1,923)
Advantest Corp.	1,595	PayPal Holdings, Inc.	(1,619)
Toyoda Gosei Co. Ltd.	1,527	Shell PLC	(1,603)
Kimberly-Clark Corp.	1,405	Regeneron Pharmaceuticals, Inc.	(1,453)
International Distributions Services PLC	1,379	BHP Group Ltd. (UK listed)	(1,212)
Subsea 7 SA	1,266	adidas AG	(1,183)
Eli Lilly & Co.	1,194	Booking Holdings, Inc.	(1,112)
Sundrug Co. Ltd.	909	Moncler SpA	(1,079)
Skyworks Solutions, Inc.	858	Kering SA	(1,059)
Isuzu Motors Ltd.	792	Akzo Nobel NV	(1,054)
Techtronic Industries Co. Ltd.	766	Meta Platforms, Inc.	(1,003)
H & M Hennes & Mauritz AB	764	Agilent Technologies, Inc.	(985)
Panasonic Holdings Corp.	671	South32 Ltd.	(936)
Meta Platforms, Inc.	614	Techtronic Industries Co. Ltd.	(900)
Alphabet, Inc. (Class A)	586	JD.com, Inc. ADR	(733)
3M Co.	517	Siemens Energy AG	(661)
Novo Nordisk AS	439	Autodesk, Inc.	(611)
Applied Materials, Inc.	415		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Fiera Capital Corporation

Investment Objective

The investment objective of the Old Mutual Quality Global Equity Fund (the “Fund”) portfolio is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities. The Fund will seek to achieve its investment by investing in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licensing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return.

Fund Performance

Over 12 months to 31 March 2024, the Fund returned 19.1 per cent on a gross-of-fees basis and 18.5 per cent on a net-of-fee basis (Class A Accumulation) versus a 28.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global equity markets have performed extremely well on an absolute basis over the trailing 12-month period. Positive sentiment has been helped by excitement around Artificial Intelligence (AI), signs of easing inflation, and a more resilient than expected economy. Additionally, early indications of a potentially accommodative Federal Reserve have aided bullish spirits with many market participants expecting a shift towards rate cuts later in 2024. Further, in the international equity markets, the Japanese economy has contributed on the back of accommodative monetary policy, strong economic growth, and solid corporate earnings. Technology mega-cap stocks such as the popularized “Magnificent Seven” have driven overall equity market returns significantly higher over this period.

General Comment on Manager's Performance

The strategy has underperformed its benchmark for the trailing 12-month period. Security selection within Consumer Staples and Financials as well as sector allocation and security selection within Information Technology were primary detractors. Offsetting these was positive security selection within Materials and Communication Services. Among the top relative contributors to the fund's performance over this period include Apple (which is not held in the strategy), Taiwan Semiconductor, Tesla (which is not held in the strategy), InterContinental Hotels Group, and Sherwin-Williams Company. Among the top relative detractors to the fund's performance over this period include NVIDIA (which is not held in the strategy), Meta (which is not held in the strategy), Amazon (which is not held in the strategy), Diageo, and LVMH.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	97,806	74,405
Cash at bank (Note 3)	724	100
Debtors:		
Receivable for investments sold	-	95
Dividends receivable	74	81
	<u>98,604</u>	<u>74,681</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(97)
Payable on fund shares redeemed	(4)	(26)
Management fees payable	(47)	(33)
Depositary fees payable	(5)	(2)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(9)	(3)
Audit fees payable	(14)	(14)
	<u>(80)</u>	<u>(176)</u>
Net assets attributable to redeemable participating shareholders	<u>98,524</u>	<u>74,505</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	1,182	1,226
Securities lending income (Note 4)	<u>5</u>	<u>10</u>
	1,187	1,236
Net gain (loss) on investment activities (Note 5)	<u>14,554</u>	<u>(5,858)</u>
Total investment income (expense).....	<u>15,741</u>	<u>(4,622)</u>
Expenses		
Management fees (Note 6)	(458)	(478)
Depository fees (Note 7).....	(15)	(15)
Sub-custodian fees (Note 7)	(8)	(6)
Administration and transfer agency fees (Note 7).....	(56)	(42)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(7)	(3)
Other fees.....	<u>(17)</u>	<u>(8)</u>
Total operating expenses	<u>(575)</u>	<u>(566)</u>
Net income (expense).....	15,166	(5,188)
Finance costs		
Distributions (Note 9).....	<u>(345)</u>	<u>(317)</u>
Profit (loss) for the financial year before taxation.....	14,821	(5,505)
Taxation (Note 10)		
Withholding tax	<u>(296)</u>	<u>(295)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>14,525</u></u>	<u><u>(5,800)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,525	(5,800)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	345	317
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>9,149</u>	<u>(33,097)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	24,019	(38,580)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>74,505</u>	<u>113,085</u>
End of financial year	<u><u>98,524</u></u>	<u><u>74,505</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.27%) (2023: 99.87%)			Building Products		
Common Stock (99.27%) (2023: 99.87%)			35	Carrier Global Corp.....	2,008 2.04
Denmark (3.07%)			Chemicals		
Pharmaceuticals			9	Sherwin-Williams Co. ...	3,228 3.28
24	Novo Nordisk AS.....	3,025 3.07	Commercial Services and Supplies		
France (4.11%)			14	Moody's Corp.	5,701 5.79
Textile and Apparel			Diversified Financials		
4	LVMH Moet Hennessy		13	CME Group, Inc.	2,813 2.85
	Louis Vuitton SE	4,047 4.11	10	Mastercard, Inc.	4,975 5.05
India (1.57%)			Electrical Equipment		
Banks			2	Mettler-Toledo	
28	HDFC Bank Ltd. ADR ..	1,547 1.57		International, Inc.	2,073 2.10
Japan (2.63%)			Health Care Providers and Services		
Machinery			7	UnitedHealth Group,	
5	Keyence Corp.	2,594 2.63		Inc.	3,253 3.30
Switzerland (7.59%)			Internet Software and Services		
Building Products			40	Alphabet, Inc.	
3	Geberit AG.....	1,778 1.81		(Class A)	6,027 6.12
Food Products			Machinery		
29	Nestle SA.....	3,107 3.15	21	Graco, Inc.	2,017 2.05
Retail Trade			28	Otis Worldwide Corp....	2,759 2.80
17	Cie Financiere		Pharmaceuticals		
	Richemont SA		8	Becton Dickinson &	
	(Class A)	2,592 2.63		Co.	1,945 1.97
		7,477 7.59	15	Johnson & Johnson.....	2,351 2.39
Taiwan (6.16%)			Retail Trade		
Semiconductor Equipment and Products			2	AutoZone, Inc.....	5,553 5.64
45	Taiwan Semiconductor		35	TJX Cos., Inc.....	3,529 3.58
	Manufacturing Co. Ltd.		Software		
	ADR.....	6,070 6.16	19	Microsoft Corp.	7,909 8.03
United Kingdom (7.40%)			4	MSCI, Inc.	2,546 2.58
Beverages			23	Oracle Corp. (US	
62	Diageo PLC	2,293 2.33		listed)	2,888 2.93
Commercial Services and Supplies			Textile and Apparel		
18	Intertek Group PLC.....	1,159 1.18	16	NIKE, Inc.	1,487 1.51
Lodging					65,754 66.74
28	InterContinental Hotels		Total Common Stock...		
	Group PLC	2,893 2.93			97,806 99.27
Machinery			Total Transferable		
8	Spirax-Sarco		Securities		
	Engineering PLC	947 0.96			97,806 99.27
		7,292 7.40			
United States (66.74%)					
Beverages					
15	PepsiCo, Inc.....	2,692 2.73			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.27%).....	97,806	99.27
Other Net Assets (0.73%)	718	0.73
Net Assets	98,524	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing.....	99.19
Other assets	0.81
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Novo Nordisk AS	1,184	Canadian National Railway Co.	(1,652)
Microsoft Corp.	1,051	Microsoft Corp.	(1,261)
AutoZone, Inc.	998	Schindler Holding AG (Non-voting rights)	(883)
Cie Financiere Richemont SA (Class A)	990	Kenvue, Inc.	(502)
Nestle SA	928	Becton Dickinson & Co.	(301)
LVMH Moet Hennessy Louis Vuitton SE	825	Moody's Corp.	(251)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	752	Mastercard, Inc.	(232)
UnitedHealth Group, Inc.	730	Oracle Corp. (US listed)	(226)
Alphabet, Inc. (Class A)	687	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(206)
Moody's Corp.	672	Graco, Inc.	(181)
Mastercard, Inc.	628	Nestle SA	(181)
CME Group, Inc.	607	Johnson & Johnson	(177)
PepsiCo, Inc.	579	Alphabet, Inc. (Class A)	(157)
Otis Worldwide Corp.	574	Keyence Corp.	(140)
TJX Cos., Inc.	436	MSCI, Inc.	(139)
HDFC Bank Ltd. ADR	407	LVMH Moet Hennessy Louis Vuitton SE	(137)
Mettler-Toledo International, Inc.	398	AutoZone, Inc.	(127)
Sherwin-Williams Co.	379	Intertek Group PLC	(117)
Johnson & Johnson	372	Sherwin-Williams Co.	(106)
Novo Nordisk AS	357	HDFC Bank Ltd. ADR	(101)
Diageo PLC	343	TJX Cos., Inc.	(96)
Keyence Corp.	337	Carrier Global Corp.	(93)
MSCI, Inc.	324	Otis Worldwide Corp.	(90)
Becton Dickinson & Co.	299	Geberit AG	(86)
Oracle Corp. (US listed)	291	Cie Financiere Richemont SA (Class A)	(82)
InterContinental Hotels Group PLC	278		
Geberit AG	265		
Graco, Inc.	234		
Carrier Global Corp.	233		
NIKE, Inc.	218		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Baillie Gifford Overseas Limited

Investment Objective

The investment objective of Old Mutual Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

Over 12 months to 31 March 2024, the Fund returned 20.6 per cent on a gross-of-fees basis and 20.0 per cent on a net-of-fee basis (Class A Accumulation) versus a 28.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global stock markets have been making a comeback over the last 12 months, with most major indices reaching all-time highs. Breakthroughs in artificial intelligence (AI) earlier in 2023 restored a sense of optimism, and the widely forecast recession failed to materialise. More recently, the market has been buoyed up by signals from the US Federal Reserve that point to interest rate cuts in 2024. This led to stronger performance for your portfolio in the final quarter of 2023 and into early 2024. However, as long-term investors focused on fundamentals, the more material driver to outperformance at the end of the year was the announcement of a number of strong company results, whose share prices were subsequently boosted.

General Comment on Manager's Performance

While the absolute performance of your portfolio over the last 12 months is markedly stronger compared to the numbers we saw this time last year, we acknowledge that relative performance remains disappointing. Thank you for the patience you have shown through what has been a difficult period. Your support, together with your long-term outlook, is what allows us to retain our constancy of purpose and we are confident that your patience will be rewarded.

The greatest contributor to performance over the period was Facebook's parent, Meta. The tech giant has been showcasing strong execution and cost discipline which, combined with a reacceleration in growth, continues to be positively received by the market. The average watch time on Reels and other videos across its family of apps is increasing and, in turn, ad impressions and price per ad have also grown. The company has also been using AI tools to improve ad quality and target them more effectively.

Two of the top detractors over the period to the 12-month period to end March 2024, are recent additions to the portfolio; trusted paint company, Nippon Paint and the highly regarded luxury conglomerate LVMH. Both companies have seen their share price decline due to negative sentiment towards China and specifically, those that derive revenues within the Chinese market. This has provided us with an attractive entry point for purchase. While we remain alert to the changing landscape in China, all three of these companies have strong global positions, and should benefit from a normalisation in Chinese spending over the long term.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	56,267	37,733
Cash at bank (Note 3)	873	423
Debtors:		
Receivable for investments sold	196	3
Dividends receivable	35	71
	<u>57,371</u>	<u>38,230</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(46)	(25)
Payable on fund shares redeemed	(3)	(17)
Capital gains tax payable	(10)	(11)
Management fees payable	(26)	(18)
Depositary fees payable	(3)	(1)
Sub-custodian fees payable	(4)	(2)
Administration fees payable	(4)	(1)
Audit fees payable	(14)	(14)
	<u>(110)</u>	<u>(89)</u>
Net assets attributable to redeemable participating shareholders	<u>57,261</u>	<u>38,141</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	416	522
Net gain (loss) on investment activities (Note 5)	<u>8,115</u>	<u>(7,850)</u>
Total investment income (expense).....	<u>8,531</u>	<u>(7,328)</u>
Expenses		
Management fees (Note 6)	(221)	(246)
Depository fees (Note 7).....	(9)	(8)
Sub-custodian fees (Note 7)	(11)	(9)
Administration and transfer agency fees (Note 7).....	(49)	(39)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(6)	(4)
Other fees.....	<u>(9)</u>	<u>(3)</u>
Total operating expenses	<u>(319)</u>	<u>(323)</u>
Net income (expense).....	8,212	(7,651)
Finance costs		
Distributions (Note 9).....	<u>(51)</u>	<u>(121)</u>
Profit (loss) for the financial year before taxation.....	8,161	(7,772)
Taxation (Note 10)		
Capital gains tax	-	27
Withholding tax	<u>(58)</u>	<u>(63)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>8,103</u>	<u>(7,808)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,103	(7,808)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	51	121
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>10,966</u>	<u>(18,290)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	19,120	(25,977)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>38,141</u>	<u>64,118</u>
End of financial year	<u><u>57,261</u></u>	<u><u>38,141</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments

31 March 2024

	Number of Shares '000	Fair Value USD '000	Fund %		Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.26%) (2023: 98.93%)				Textile and Apparel			
Common Stock (98.26%) (2023: 98.93%)				- LVMH Moet Hennessy			
Australia (1.41%)				Louis Vuitton SE		280	0.49
Metals and Mining						1,098	1.92
24	BHP Group Ltd. (UK listed)	700	1.22	Hong Kong (0.98%)			
Oil and Gas				Insurance			
6	Woodside Energy Group Ltd. (UK listed) ..	107	0.19	84	AIA Group Ltd.	563	0.98
		807	1.41	India (3.41%)			
Brazil (0.73%)				Banks			
Diversified Financials				30	HDFC Bank Ltd.	514	0.90
174	B3 SA - Brasil Bolsa Balcao	417	0.73	Oil and Gas			
Canada (1.31%)				20	Reliance Industries Ltd. GDR	1,437	2.51
Building Products						1,951	3.41
1	Stella-Jones, Inc.	46	0.08	Ireland (6.98%)			
Internet Software and Services				Airlines			
9	Shopify, Inc. (US listed)	704	1.23	12	Ryanair Holdings PLC ADR	1,785	3.12
		750	1.31	Building Products			
Cayman Islands (2.40%)				19	CRH PLC (UK listed) ...	1,675	2.92
Automobiles				Electrical Equipment			
14	Li Auto, Inc.	223	0.39	2	Eaton Corp. PLC	539	0.94
Internet Software and Services						3,999	6.98
40	Alibaba Group Holding Ltd.	358	0.62	Japan (4.37%)			
2	PDD Holdings, Inc. ADR	241	0.42	Chemicals			
5	Sea Ltd. ADR	278	0.49	47	Nippon Paint Holdings Co. Ltd.	338	0.59
Lodging				Health Care Equipment and Supplies			
98	Sands China Ltd.	275	0.48	42	Olympus Corp.	606	1.06
		1,375	2.40	16	Symex Corp.	288	0.50
China (0.85%)				Home Furnishings			
Auto Components				4	Hoshizaki Corp.	146	0.26
19	Contemporary Amperex Technology Co. Ltd.	486	0.85	Internet Software and Services			
Denmark (1.61%)				27	CyberAgent, Inc.	197	0.34
Biotechnology				23	Rakuten Group, Inc.	130	0.23
1	Genmab AS	282	0.49	Machinery			
Pharmaceuticals				1	SMC Corp.	505	0.88
5	Novo Nordisk AS	640	1.12	Personal Products			
		922	1.61	11	Shiseido Co. Ltd.	292	0.51
France (1.92%)						2,502	4.37
Beverages				Korea, Republic of (0.99%)			
4	Pernod Ricard SA	570	1.00	Semiconductor Equipment and Products			
Health Care Equipment and Supplies				9	Samsung Electronics Co. Ltd.	569	0.99
1	Sartorius Stedim Biotech	248	0.43	Luxembourg (0.72%)			
				Internet Software and Services			
				2	Spotify Technology SA ..	411	0.72

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Netherlands (3.32%)			Biotechnology		
Commercial Services and Supplies			3 Alnylam Pharmaceuticals, Inc.....	470	0.82
- Adyen NV.....	352	0.61	11 Certara, Inc.	193	0.34
Internet Software and Services			3 Moderna, Inc.	369	0.64
37 Prosus NV.....	1,169	2.04	Building Products		
Semiconductor Equipment and Products			4 Martin Marietta Materials, Inc.....	2,148	3.75
1 ASM International NV ..	381	0.67	Chemicals		
	1,902	3.32	3 Albemarle Corp.	330	0.58
Norway (1.16%)			Commercial Services and Supplies		
Internet Software and Services			9 Block, Inc.	753	1.32
21 Adevinata ASA.....	224	0.39	6 CoStar Group, Inc.....	534	0.93
Media			4 Moody's Corp.	1,666	2.91
14 Schibsted ASA.....	443	0.77	1 S&P Global, Inc.	544	0.95
	667	1.16	17 Service Corp. International	1,256	2.19
Russia (0.00%)			Construction and Engineering		
Banks			1 Comfort Systems USA, Inc.....	448	0.78
66 Sberbank of Russia PJSC	-	0.00	Distributors		
Sweden (1.82%)			1 Pool Corp.....	288	0.50
Machinery			2 SiteOne Landscape Supply, Inc.	449	0.79
40 Atlas Copco AB (Class A)	678	1.18	Diversified Financials		
19 Epiroc AB (Class A)	364	0.64	3 Mastercard, Inc.	1,241	2.17
	1,042	1.82	Health Care Equipment and Supplies		
Switzerland (1.14%)			1 ABIOMED, Inc.	-	0.00
Retail Trade			15 Neogen Corp.....	241	0.42
4 Cie Financiere Richemont SA (Class A)	653	1.14	2 STAAR Surgical Co.	93	0.16
Taiwan (2.27%)			1 Thermo Fisher Scientific, Inc.	442	0.77
Semiconductor Equipment and Products			Health Care Providers and Services		
54 Taiwan Semiconductor Manufacturing Co. Ltd..	1,297	2.27	4 Elevance Health, Inc.....	1,945	3.40
United Kingdom (1.58%)			Hotels, Restaurants and Leisure		
Biotechnology			1 Brunswick Corp.....	149	0.26
21 Royalty Pharma PLC.....	632	1.10	7 YETI Holdings, Inc.	263	0.46
Home Builders			Insurance		
8 Bellway PLC.....	250	0.44	3 Arthur J Gallagher & Co.	711	1.24
Insurance			- Markel Group, Inc.	513	0.90
2 Prudential PLC	22	0.04	Internet Software and Services		
	904	1.58	8 Alphabet, Inc. (Class C)	1,165	2.03
United States (59.29%)			12 Amazon.com, Inc.	2,157	3.77
Advertising			15 Chewy, Inc.	239	0.42
8 Trade Desk, Inc.	686	1.20	16 Coupang, Inc.	295	0.52
Auto Components			7 DoorDash, Inc.	981	1.71
10 Mobileye Global, Inc.....	308	0.54	- MercadoLibre, Inc.	641	1.12
Automobiles					
2 Tesla, Inc.....	324	0.56			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

[illegible]

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.08
Other assets	1.92
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023.

As at 31 March 2023

	Level 1 USD ‘000	Level 2 USD ‘000	Level 3 USD ‘000	Total USD ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	37,732	-	1	37,733
Total assets.....	37,732	-	1	37,733

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Meta Platforms, Inc.	960	Rio Tinto PLC	(691)
Amazon.com, Inc.	750	Broadridge Financial Solutions, Inc.	(612)
Elevance Health, Inc.	630	Charles Schwab Corp.	(485)
Martin Marietta Materials, Inc.	608	Prudential PLC	(454)
Microsoft Corp.	598	Booking Holdings, Inc.	(409)
NVIDIA Corp.	582	Estee Lauder Cos., Inc.	(373)
Ryanair Holdings PLC ADR	567	adidas AG	(356)
Novo Nordisk AS	565	Martin Marietta Materials, Inc.	(328)
Block, Inc.	556	Arthur J Gallagher & Co.	(314)
Texas Instruments, Inc.	544	Alphabet, Inc. (Class C)	(310)
Samsung Electronics Co. Ltd.	525	Deutsche Boerse AG	(306)
Taiwan Semiconductor Manufacturing Co. Ltd.	498	Axon Enterprise, Inc.	(297)
Moody's Corp.	479	Ping An Insurance Group Co. of China Ltd. (Class H)	(294)
Contemporary Amperex Technology Co. Ltd.	431	Li Auto, Inc.	(289)
Walt Disney Co.	424	Denso Corp.	(280)
CRH PLC	421	Trade Desk, Inc.	(271)
DoorDash, Inc.	413	Prosus NV	(269)
Reliance Industries Ltd. GDR	396	CRH PLC	(243)
Nippon Paint Holdings Co. Ltd.	363	Pernod Ricard SA	(236)
Mastercard, Inc.	362	BHP Group Ltd. (UK listed)	(235)
Prosus NV	337	Adobe, Inc.	(226)
Alphabet, Inc. (Class C)	327	Snowflake, Inc.	(220)
MercadoLibre, Inc.	327	Moody's Corp.	(220)
Service Corp. International	325	Thermo Fisher Scientific, Inc.	(219)
Trade Desk, Inc.	313	Howard Hughes Holdings, Inc.	(207)
Analog Devices, Inc.	289	Entegris, Inc.	(202)
Mobileye Global, Inc.	286	Tesla, Inc.	(192)
Comfort Systems USA, Inc.	284	Eaton Corp. PLC	(191)
Neogen Corp.	278	Microsoft Corp.	(190)
Entegris, Inc.	270	Illumina, Inc.	(166)
Cloudflare, Inc.	269	Elevance Health, Inc.	(161)
YETI Holdings, Inc.	267	Wizz Air Holdings PLC	(155)
Advanced Micro Devices, Inc.	265	Wayfair, Inc.	(142)
Bellway PLC	261	Amazon.com, Inc.	(138)
Sartorius Stedim Biotech	238	Exact Sciences Corp.	(127)
LVMH Moet Hennessy Louis Vuitton SE	228	S&P Global, Inc.	(124)
Advanced Drainage Systems, Inc.	225	Meta Platforms, Inc.	(123)
		Ryanair Holdings PLC ADR	(119)
		Mastercard, Inc.	(118)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Alpha Fund (the "Fund") is to achieve a return in excess of the MSCI All Country World Index. The Old Mutual Global Managed Alpha Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

Over 12 months the Fund returned 24.2 per cent on a gross-of-fees basis and 24.0 per cent on a net-of-fee basis (Class A Accumulation) versus a 23.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global risk assets continued their march upwards in the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good result season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14%, presenting a challenge to the pace of disinflation over the remainder of the year. The combination was unhelpful for global bonds, with the United States 10y Treasury yield rising by 30bps over the quarter. This resulted in global equities delivering 8% for the quarter, while global bonds were down by 3% (both in Dollars).

General Comment on Manager's Performance

The fund outperformed the benchmark over the 12-month period on a gross and net-of-fee basis.

The fund saw positive contributions to performance from its positioning in Volatility, Quality and Momentum factors while it saw a detraction from its positioning in Value.

On a country level, the fund saw positive contribution to performance from its underweight positions held in USA, Switzerland and United Kingdom, while it saw detraction in its underweight positions held in Japan, Italy and Denmark.

On a sector level, the fund saw positive contribution from its underweight position held in the Industrials and Energy sectors as well from its overweight position held in Financials. However, the fund saw detraction in its overweight position held in Information Technology and its underweight position held in the Healthcare and Consumer Discretionary sectors.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	259,194	115,414
Cash at bank (Note 3)	1,020	5,978
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	109	473
Debtors:		
Receivable for investments sold	1,529	-
Dividends receivable	383	175
	<u>262,235</u>	<u>122,040</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,529)	-
Capital gains tax payable	(221)	-
Management fees payable	(49)	(29)
Depositary fees payable	(12)	(4)
Sub-custodian fees payable	(5)	(3)
Administration fees payable	(19)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(11)	-
	<u>(1,860)</u>	<u>(54)</u>
Net assets attributable to redeemable participating shareholders	<u>260,375</u>	<u>121,986</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	3,154	3,616
Interest income	57	-
	<u>3,211</u>	<u>3,616</u>
Net gain (loss) on investment activities (Note 5)	<u>35,618</u>	<u>(12,375)</u>
Total investment income (expense).....	<u>38,829</u>	<u>(8,759)</u>
Expenses		
Management fees (Note 6)	(415)	(333)
Depository fees (Note 7).....	(30)	(21)
Sub-custodian fees (Note 7)	(19)	(16)
Administration and transfer agency fees (Note 7).....	(75)	(47)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(13)	(5)
Other fees.....	(33)	(12)
Total operating expenses	<u>(599)</u>	<u>(448)</u>
Net income (expense).....	38,230	(9,207)
Finance costs		
Distributions (Note 9).....	<u>(2,369)</u>	<u>(2,508)</u>
Profit (loss) for the financial year before taxation.....	35,861	(11,715)
Taxation (Note 10)		
Capital gains tax	(221)	-
Withholding tax	<u>(533)</u>	<u>(458)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>35,107</u></u>	<u><u>(12,173)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	35,107	(12,173)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,369	2,508
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>100,913</u>	<u>(12,449)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	138,389	(22,114)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>121,986</u>	<u>144,100</u>
End of financial year	<u><u>260,375</u></u>	<u><u>121,986</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.29%) (2023: 94.39%)			Oil and Gas		
Common Stock (97.98%) (2023: 94.28%)			2 Canadian Natural Resources Ltd. (Canada listed).....	209	0.08
Australia (1.29%)			10 Suncor Energy, Inc.	363	0.14
Metals and Mining			Other Finance		
9 BHP Group Ltd. (Australia listed)	262	0.10	79 Brookfield Corp.	3,287	1.26
27 Rio Tinto Ltd.	2,143	0.83	8 Onex Corp.	607	0.24
Oil and Gas			Pipelines		
2 Woodside Energy Group Ltd. (Australia listed)	33	0.01	13 Pembina Pipeline Corp..	452	0.17
Pipelines				6,090	2.34
12 APA Group	66	0.03	Cayman Islands (0.35%)		
Real Estate			Automobiles		
2 REA Group Ltd.	264	0.10	4 NIO, Inc. ADR.....	19	0.01
Real Estate Investment Trust			Food Products		
70 Dexus	361	0.14	131 CK Hutchison Holdings Ltd.	634	0.24
99 Scentre Group	220	0.08	Internet Software and Services		
	3,349	1.29	10 Baidu, Inc.	127	0.05
Austria (0.06%)			Telecommunications		
Iron and Steel			71 Xiaomi Corp.....	136	0.05
6 voestalpine AG	165	0.06		916	0.35
Belgium (0.33%)			Chile (0.06%)		
Beverages			Retail Trade		
14 Anheuser-Busch InBev SA	864	0.33	58 Falabella SA	152	0.06
Bermuda (0.72%)			China (5.40%)		
Holding Companies - Diversified Operations			Banks		
14 Jardine Matheson Holdings Ltd.	522	0.20	6,937 Agricultural Bank of China Ltd. (Class H).....	2,925	1.12
Media			9,315 Bank of China Ltd. (Class H)	3,845	1.48
80 Liberty Global Ltd.....	1,346	0.52	537 Bank of Communications Co. Ltd. (Class A)	464	0.18
	1,868	0.72	698 Bank of Shanghai Co. Ltd.	648	0.25
Brazil (0.03%)			727 China CITIC Bank Corp. Ltd.	387	0.15
Retail Trade			1,872 China Construction Bank Corp. (Class A)	1,769	0.68
21 Natura & Co. Holding SA	74	0.03	686 China Everbright Bank Co. Ltd.	197	0.07
Canada (2.34%)			359 China Zheshang Bank Co. Ltd.	146	0.06
Aerospace and Defence			Construction and Engineering		
7 CAE, Inc.	154	0.06	17,873 China Tower Corp. Ltd. .	2,055	0.79
Banks					
4 Bank of Nova Scotia.....	191	0.07			
Insurance					
33 Manulife Financial Corp.	827	0.32			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas				Hong Kong (0.04%)		
1,526	PetroChina Co. Ltd.....	1,304	0.50		Real Estate		
	Pharmaceuticals			13	Swire Pacific Ltd.....	104	0.04
49	Zhejiang Huahai Pharmaceutical Co. Ltd.	88	0.03		Hungary (0.02%)		
	Real Estate				Banks		
273	Shenzhen Overseas Chinese Town Co. Ltd. ..	104	0.04	1	OTP Bank Nyrt.....	65	0.02
	Semiconductor Equipment and Products				India (2.14%)		
117	Tianshui Huatian Technology Co. Ltd.	125	0.05	31	Persistent Systems Ltd..	1,472	0.56
		14,057	5.40		Metals and Mining		
	Denmark (0.41%)			33	Hindalco Industries Ltd.	223	0.09
	Pharmaceuticals				Oil and Gas		
8	Novo Nordisk AS.....	1,074	0.41	1,019	Indian Oil Corp. Ltd.	2,054	0.79
	France (2.18%)			498	Oil & Natural Gas Corp. Ltd.	1,603	0.61
	Advertising				Personal Products		
9	Publicis Groupe SA	967	0.37	7	Colgate-Palmolive India Ltd.	223	0.09
	Aerospace and Defence					5,575	2.14
10	Safran SA	2,400	0.92		Indonesia (0.05%)		
	Auto Components				Building Products		
6	Valeo SE	75	0.03	302	Semen Indonesia Persero Tbk PT	113	0.04
	Automobiles				Household Products		
5	Renault SA	245	0.10	133	Unilever Indonesia Tbk PT	22	0.01
	Banks					135	0.05
52	Credit Agricole SA	775	0.30		Ireland (0.42%)		
	Building Products				Computers and Peripherals		
7	Cie de Saint-Gobain SA.....	517	0.20	2	Accenture PLC	770	0.30
	Media				Health Care Equipment and Supplies		
29	Vivendi SE.....	315	0.12	4	Medtronic PLC	316	0.12
	Personal Products					1,086	0.42
1	L'Oreal SA	370	0.14		Israel (0.05%)		
		5,664	2.18		Internet Software and Services		
	Germany (0.43%)			1	Wix.com Ltd.....	125	0.05
	Building Products				Italy (1.04%)		
5	Heidelberg Materials AG	519	0.20		Banks		
	Retail Trade			682	Intesa Sanpaolo SpA	2,478	0.95
3	Zalando SE	102	0.04		Electric Utilities		
	Semiconductor Equipment and Products			36	Enel SpA.....	234	0.09
7	Infineon Technologies AG	229	0.09			2,712	1.04
	Software				Japan (4.98%)		
1	SAP SE.....	260	0.10		Agriculture		
		1,110	0.43	64	Japan Tobacco, Inc.....	1,716	0.66
					Auto Components		
				11	Aisin Corp.	456	0.17

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			Oil and Gas		
15 Suzuki Motor Corp.....	166	0.06	4 SK, Inc.....	574	0.22
Building Products			Pharmaceuticals		
11 AGC, Inc.....	384	0.15	1 Celltrion, Inc.....	120	0.05
Chemicals			Semiconductor Equipment and Products		
12 Shin-Etsu Chemical Co. Ltd.	516	0.20	21 Samsung Electronics Co. Ltd.....	1,228	0.47
7 Tosoh Corp.	94	0.03		<u>2,243</u>	<u>0.86</u>
Commercial Services and Supplies			Luxembourg (1.24%)		
8 Nihon M&A Center Holdings, Inc.	53	0.02	Iron and Steel		
Computers and Peripherals			98 ArcelorMittal SA.....	2,700	1.04
2 Obic Co. Ltd.	346	0.13	Other Finance		
Distributors			19 Reinet Investments SCA	464	0.18
10 ITOCHU Corp.....	434	0.17	Real Estate		
48 Marubeni Corp.	817	0.31	28 Aroundtown SA.....	58	0.02
Diversified Financials				<u>3,222</u>	<u>1.24</u>
46 Nomura Holdings, Inc. ..	291	0.11	Malaysia (0.40%)		
Electrical Equipment			Lodging		
12 Murata Manufacturing Co. Ltd.....	227	0.09	1,039 Genting Bhd	1,036	0.40
Entertainment			Mexico (0.31%)		
3 Oriental Land Co. Ltd. ..	84	0.03	Building Products		
Food Products			905 Cemex SAB de CV.....	800	0.31
15 Seven & i Holdings Co. Ltd.	223	0.09	Netherlands (2.96%)		
Home Furnishings			Beverages		
18 Panasonic Holdings Corp.....	171	0.07	5 JDE Peet's NV.....	109	0.04
Iron and Steel			Chemicals		
114 Nippon Steel Corp.....	2,736	1.05	4 LyondellBasell Industries NV	396	0.15
Machinery			Entertainment		
17 Mitsubishi Electric Corp.....	284	0.11	5 Universal Music Group NV (France listed).....	141	0.06
Semiconductor Equipment and Products			4 Universal Music Group NV (Netherlands listed).	114	0.04
1 Lasertec Corp.	234	0.09	Other Finance		
12 SUMCO Corp.....	198	0.08	28 EXOR NV	3,093	1.19
Telecommunications			Semiconductor Equipment and Products		
276 Nippon Telegraph & Telephone Corp.	328	0.13	3 ASML Holding NV	2,574	0.99
54 SoftBank Group Corp....	3,215	1.23	2 NXP Semiconductors NV	520	0.20
	<u>12,973</u>	<u>4.98</u>	8 STMicroelectronics NV (France listed).....	367	0.14
Korea, Republic of (0.86%)			9 STMicroelectronics NV (Italy listed)	386	0.15
Banks				<u>7,700</u>	<u>2.96</u>
20 Woori Financial Group, Inc.....	220	0.08	Poland (0.10%)		
Chemicals			Metals and Mining		
- LG Chem Ltd. (Voting rights).....	101	0.04	6 KGHM Polska Miedz SA	180	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			Retail Trade		
3 CD Projekt SA.....	86	0.03	3 Cie Financiere Richemont SA (Class A).....	394	0.15
	266	0.10		6,327	2.43
Saudi Arabia (0.13%)			Taiwan (0.28%)		
Telecommunications			Metals and Mining		
25 Etihad Etisalat Co.	348	0.13	56 Catcher Technology Co. Ltd.	385	0.15
Singapore (1.07%)			Retail Trade		
Banks			22 President Chain Store Corp.	181	0.07
56 DBS Group Holdings Ltd.	1,476	0.57	Semiconductor Equipment and Products		
Real Estate			10 Globalwafers Co. Ltd. ...	174	0.06
200 UOL Group Ltd.	853	0.33		740	0.28
Telecommunications			Thailand (0.07%)		
237 Singapore Telecommunications Ltd.	445	0.17	Oil and Gas		
	2,774	1.07	193 PTT PCL.....	177	0.07
Spain (0.17%)			United Arab Emirates (0.11%)		
Banks			Real Estate		
22 Banco Bilbao Vizcaya Argentaria SA.....	259	0.10	124 Emaar Properties PJSC..	274	0.11
Commercial Services and Supplies			United Kingdom (0.18%)		
3 Amadeus IT Group SA..	189	0.07	Auto Components		
	448	0.17	61 Dowlais Group PLC	60	0.02
Sweden (1.43%)			Diversified Financials		
Automobiles			15 Hargreaves Lansdown PLC.....	139	0.05
26 Volvo AB (B Shares)	712	0.27	Media		
Machinery			26 Informa PLC.....	272	0.11
10 Atlas Copco AB (Class B).....	152	0.06		471	0.18
Other Finance			United States (63.90%)		
15 Industrivarden AB (Class A).....	503	0.19	Airlines		
29 Industrivarden AB (Class C).....	1,010	0.39	23 Delta Air Lines, Inc.	1,098	0.42
54 Investor AB (Class B)....	1,356	0.52	4 Southwest Airlines Co. ..	124	0.05
	3,733	1.43	Auto Components		
Switzerland (2.43%)			3 Lear Corp.....	375	0.14
Banks			Automobiles		
37 UBS Group AG.....	1,125	0.43	71 General Motors Co.	3,210	1.23
Building Products			Banks		
20 Holcim AG.....	1,836	0.71	26 Bank of America Corp...	975	0.37
Electrical Equipment			35 Citigroup, Inc.	2,242	0.86
19 TE Connectivity Ltd.	2,772	1.06	5 Citizens Financial Group, Inc.....	188	0.07
Insurance			5 Goldman Sachs Group, Inc.	2,080	0.80
- Swiss Life Holding AG .	200	0.08			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
7	JPMorgan Chase & Co. .	1,400	0.54		Electrical Equipment		
10	Wells Fargo & Co.	566	0.22	4	Amphenol Corp.	413	0.16
	Beverages			1	Mettler-Toledo International, Inc.	1,500	0.57
4	Constellation Brands, Inc.	1,041	0.40		Health Care Equipment and Supplies		
	Biotechnology			1	Exact Sciences Corp.	97	0.04
14	Gilead Sciences, Inc.	1,079	0.42	1	GE HealthCare Technologies, Inc.	79	0.03
1	Illumina, Inc.	109	0.04	3	IDEXX Laboratories, Inc.	1,601	0.62
	Building Products			3	Intuitive Surgical, Inc. ...	1,075	0.41
1	Vulcan Materials Co.	235	0.09	1	Teleflex, Inc.	124	0.05
	Chemicals			1	Thermo Fisher Scientific, Inc.	829	0.32
1	Celanese Corp.	222	0.08	3	Zimmer Biomet Holdings, Inc.	455	0.17
19	DuPont de Nemours, Inc.	1,433	0.55		Health Care Providers and Services		
1	Ecolab, Inc.	235	0.09	12	IQVIA Holdings, Inc.	3,075	1.18
-	International Flavors & Fragrances, Inc.	44	0.02	3	UnitedHealth Group, Inc.	1,394	0.54
	Commercial Services and Supplies				Home Builders		
1	Block, Inc.	69	0.03	10	Lennar Corp.	1,741	0.67
3	Cintas Corp.	2,274	0.87	-	NVR, Inc.	194	0.08
2	Corpay, Inc.	548	0.21	22	PulteGroup, Inc.	2,666	1.02
3	Gartner, Inc.	1,493	0.58		Insurance		
6	United Rentals, Inc.	4,327	1.66	23	American International Group, Inc.	1,767	0.68
	Computers and Peripherals			11	Berkshire Hathaway, Inc. (Class B)	4,510	1.73
58	Apple, Inc.	10,000	3.84	4	MetLife, Inc.	327	0.13
10	Cognizant Technology Solutions Corp.	690	0.26	12	Prudential Financial, Inc.	1,445	0.55
1	Dell Technologies, Inc. ..	159	0.06		Internet Software and Services		
20	Hewlett Packard Enterprise Co.	355	0.14	5	Alphabet, Inc. (Class A)	754	0.29
	Containers and Packaging			20	Alphabet, Inc. (Class C)	3,112	1.20
34	Westrock Co.	1,676	0.64	17	Amazon.com, Inc.	3,021	1.16
	Distributors			1	Booking Holdings, Inc. .	2,935	1.13
9	LKQ Corp.	476	0.18	21	eBay, Inc.	1,109	0.43
-	WW Grainger, Inc.	250	0.10	6	Meta Platforms, Inc.	2,902	1.11
	Diversified Financials			2	Netflix, Inc.	907	0.35
10	Ameriprise Financial, Inc.	4,233	1.63	14	Pinterest, Inc.	493	0.19
7	ARES Management Corp.	967	0.37	15	Uber Technologies, Inc. .	1,184	0.45
1	BlackRock, Inc.	1,111	0.43	13	VeriSign, Inc.	2,457	0.94
3	Capital One Financial Corp.	368	0.14		Iron and Steel		
9	Mastercard, Inc.	4,242	1.63	1	Nucor Corp.	274	0.11
13	Visa, Inc.	3,627	1.39		Lodging		
	Electric Utilities			3	Las Vegas Sands Corp. ..	166	0.06
7	CenterPoint Energy, Inc.	204	0.08	45	MGM Resorts International	2,103	0.81
6	Constellation Energy Corp.	1,145	0.44				
39	Exelon Corp.	1,458	0.56				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Machinery			8	Micron Technology, Inc.....	953 0.37
4	Caterpillar, Inc.....	1,314 0.50	7	NVIDIA Corp.....	6,203 2.38
Media			5	Qorvo, Inc.....	606 0.23
6	Walt Disney Co.....	683 0.26	Software		
Metals and Mining			5	Adobe, Inc.	2,519 0.97
6	Freeport-McMoRan, Inc.....	299 0.12	13	Autodesk, Inc.....	3,289 1.26
Miscellaneous Manufacturers			10	Cadence Design Systems, Inc.....	3,051 1.17
3	Axon Enterprise, Inc.	1,070 0.41	44	Dropbox, Inc.....	1,074 0.41
18	General Electric Co.	3,195 1.23	5	Dynatrace, Inc.	241 0.09
1	Illinois Tool Works, Inc.....	203 0.08	3	Fair Isaac Corp.	3,838 1.47
Oil and Gas			4	Intuit, Inc.	2,409 0.93
8	Chevron Corp.	1,222 0.47	5	Manhattan Associates, Inc.	1,262 0.49
6	Exxon Mobil Corp.....	740 0.28	16	Microsoft Corp.	6,718 2.58
Other Finance			1	MSCI, Inc.	475 0.18
1	Blackstone, Inc.	214 0.08	1	PTC, Inc.....	246 0.10
3	KKR & Co., Inc.....	284 0.11	4	Salesforce, Inc.	1,302 0.50
Personal Products			1	ServiceNow, Inc.....	1,033 0.40
4	Procter & Gamble Co. ...	635 0.24	1	Snowflake, Inc.	124 0.05
Pharmaceuticals			2	Synopsys, Inc.....	790 0.30
12	Johnson & Johnson.....	1,827 0.70	Telecommunications		
2	Zoetis, Inc.	369 0.14	12	Corning, Inc.....	381 0.15
Pipelines			Textile and Apparel		
8	ONEOK, Inc.....	632 0.24	1	NIKE, Inc.	144 0.06
Real Estate			Transport		
7	CBRE Group, Inc.	643 0.25	36	CSX Corp.	1,344 0.52
Real Estate Investment Trust			1	FedEx Corp.....	312 0.12
13	Host Hotels & Resorts, Inc.....	270 0.10	2	Union Pacific Corp.....	379 0.14
7	Regency Centers Corp...	390 0.15			166,389 63.90
3	Simon Property Group, Inc.....	516 0.20	Total Common Stock...		
6	VICI Properties, Inc.	183 0.07			255,106 97.98
Retail Trade			Preferred Stock (0.31%) (2023: 0.11%)		
3	Best Buy Co., Inc.	257 0.10	Brazil (0.31%)		
-	Costco Wholesale Corp.....	360 0.14	Oil and Gas		
18	Walmart, Inc.	1,060 0.40	110	Petroleo Brasileiro SA (Non-voting rights).....	821 0.31
Semiconductor Equipment and Products					821 0.31
1	Analog Devices, Inc.	205 0.08	Total Preferred Stock ..		
3	Applied Materials, Inc..	701 0.27			255,927 98.29
4	Broadcom, Inc.	4,567 1.75	Total Transferable		
14	Intel Corp.....	630 0.24	Securities		
2	KLA Corp.....	1,487 0.57			
1	Lam Research Corp.....	533 0.21			
24	Microchip Technology, Inc.....	2,170 0.83			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (1.24%) (2023: 0.00%)		
Ireland (1.24%)		
3 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	3,234	1.24
Total Investment Funds	3,234	1.24
Total Investments excluding Financial Derivative Instruments	259,161	99.53

Financial Derivative Instruments (0.02%) (2023: 0.22%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,371	421.37	40 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring June 2024	33	0.02
Net unrealised gain (loss) on open futures contracts			33	0.02
Total Financial Derivative Instruments			33	0.02

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.55%)	259,194	99.55
Other Net Assets (0.45%)	1,181	0.45
Net Assets	260,375	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	97.60
Investment funds (UCITS)	1.23
Exchange traded financial derivative instruments	0.01
Other assets	1.16
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	33	-	33	-
Total financial derivative positions	33	-	33	-

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	270	-	270	-
Total financial derivative positions	270	-	270	-

Fair Value Hierarchy (Note 13 b) i))

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	255,927	-	-	255,927
Investment funds	-	3,234	-	3,234
Unrealised gain on open futures contracts	33	-	-	33
Total assets.....	255,960	3,234	-	259,194

All securities held as of 31 March 2023 were classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	27,597	Class SW Roll-up Shares	(24,424)
Fair Isaac Corp.	4,050	Recruit Holdings Co. Ltd.	(2,440)
United Rentals, Inc.	4,036	Splunk, Inc.	(2,359)
NVIDIA Corp.	3,917	Sumitomo Chemical Co. Ltd.	(2,179)
Apple, Inc.	3,757	Alibaba Group Holding Ltd.	(1,837)
Broadcom, Inc.	3,411	Shell PLC	(1,786)
Ameriprise Financial, Inc.	3,388	Automatic Data Processing, Inc.	(1,714)
Berkshire Hathaway, Inc. (Class B)	3,040	PayPal Holdings, Inc.	(1,676)
Mastercard, Inc.	2,982	Schlumberger NV	(1,605)
TE Connectivity Ltd.	2,914	Orange SA	(1,554)
Nippon Steel Corp.	2,828	Liberty Global Ltd.	(1,317)
VeriSign, Inc.	2,787	Eastern Co. SAE	(1,300)
Brookfield Corp.	2,773	LVMH Moet Hennessy Louis Vuitton SE	(1,200)
Visa, Inc.	2,743	Shiseido Co. Ltd.	(1,145)
Microsoft Corp.	2,736	Geely Automobile Holdings Ltd.	(1,115)
Autodesk, Inc.	2,735	PetroChina Co. Ltd.	(1,070)
Sumitomo Chemical Co. Ltd.	2,674	Cigna Group	(976)
SoftBank Group Corp.	2,672	Palantir Technologies, Inc.	(961)
Rio Tinto Ltd.	2,662	Cardinal Health, Inc.	(921)
Cadence Design Systems, Inc.	2,616	Korea Electric Power Corp.	(899)
ArcelorMittal SA	2,486		
PulteGroup, Inc.	2,476		
IQVIA Holdings, Inc.	2,456		
Agricultural Bank of China Ltd. (Class H)	2,440		
General Motors Co.	2,436		
EXOR NV	2,425		
Intesa Sanpaolo SpA	2,356		
Intuit, Inc.	2,254		
Adobe, Inc.	2,164		
Bank of China Ltd. (Class H)	2,051		
ASML Holding NV	2,024		
Microchip Technology, Inc.	2,000		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Multi-Managers

Investment Objective

The investment objective of the OMMM Global Moderate Fund (the "Fund") is to generate a long-term total return for investors. The OMMM Global Moderate Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in developed and emerging markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

Over the 12 months the Fund returned 12.5 per cent on a gross-of-fees basis and 11.7 per cent on a net-of-fee basis (Class A Accumulation) versus a 12.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Unlike 2022, 2023 proved to be a great year for risk assets, with the MSCI All Country World Index (net) gaining 23.2% in US Dollars over the 12-month period ending 31 March 2024. The recovery was fuelled by receding recession concerns in the beginning of 2023 as well as the AI hype that continued to drive relative performance of AI-related mega tech stocks in US, such as Meta platforms, Microsoft, Apple, Alphabet, Amazon, and Nvidia. These 6 stocks alone were responsible for about a third of the MSCI ACWI 12-month return. Indeed, their fundamental performance also boosted investor sentiment and confidence in their ability to deliver on growth expectations. As a result, the growth-oriented US market outshined its developed market peers over the period, while the narrow market leadership meant that active management was challenged. Japanese equities also delivered an impressive performance over the period, up 26.2% in US Dollars, supported by strong corporate fundamentals on the back of Japanese Yen weakness and strong pricing power. Growth outperformed value style by another 10% during this period. Emerging Markets continued to struggle on a relative basis and managed to gain only 8.6% in US Dollars over the period, amid ongoing concerns over China's property sector and its impact on an already sluggish economy. The expectations for interest rates to remain higher for longer continued to weigh on the more leveraged global real estate sector, gaining only 7.4 in US Dollars over the period. The Barclays Global Aggregate Bond index was up a mere 0.5% in US dollars. On the one hand, rising yields continued to put downward pressure on bond prices while credit investors benefited from tighter credit spreads as yields rose

General Comment on Manager's Performance

The total return of the fund lagged the benchmark over the 12-month period, both on a net and gross of fees basis. The largest detractor to relative performance was the manager selection.

Within the global equity building block, most underlying managers detracted from relative performance during the period under review. The combination of our value-oriented managers performed in line with the value style index. Both managers had good stock selection in the US, while one of the managers struggled with their non-US stock selection. The growth manager lagged its growth style index, as a result of not holding the mega cap growth stocks that drove market performance, while the quality manager struggled with its stock selection during the period. We added a quality growth manager during Q3 2023, which will take up a meaningful exposure within the global equity strategy. The manager has a successful track record of finding quality businesses where they think a structural change will drive earnings surprises and investor sentiment. The manager's portfolio construction is quite unique as they aim to maintain a natural beta to the market, while maximizing risk adjusted returns, and we believe that this addition will bring greater stability and consistency to the overall building block. The emerging markets allocation detracted, driven by China's under performance. We maintained our allocation to passive funds, which worked well for the fund, considering the narrow market performance.

The marginal exposure to global property continued to detract. The leveraged characteristics of the asset class weighed on its relative performance in an environment of higher interest rates with the potential to remain higher for longer. Within global fixed income, the combination of active managers worked well, as they all outperformed the broader Barclays Global Aggregate Bond index by holding lower duration and a higher allocation to credit. The allocation to shorter dated Treasuries introduced to manage relative risk and increase the yield in the fund has also played in our favour, as the yield curve continued to shift upwards during the period.

Principal Money Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source:

Composite benchmark effective 1 May 2022: 50% MSCI ACWI (with net dividends re-invested); 35% Barclays Global Aggregate Bond Index (USD Total Return); 15% Secured Overnight Financing Rate (SOFR). Previous composite benchmark: 46% MSCI ACWI (with net dividends re-invested); 10% FTSE EPRA/NAREIT DevelopedWorld Index; 39% Barclays Global Aggregate Bond Index (USD Total Return, hedged); 5% USD Libor.

Russell Investments Limited

May 2024

Russell Investment Company plc
OMMM Global Moderate Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	32,422	32,082
Cash at bank (Note 3)	261	1,712
Debtors:		
Receivable for investments sold	200	-
Prepayments and other debtors	14	15
	<u>32,897</u>	<u>33,809</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(143)	(62)
Management fees payable	(7)	(7)
Depositary fees payable	(4)	(2)
Administration fees payable	(3)	(1)
Audit fees payable	(14)	(14)
Other fees payable	(12)	(11)
	<u>(183)</u>	<u>(97)</u>
Net assets attributable to redeemable participating shareholders	<u>32,714</u>	<u>33,712</u>

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	26	71
Interest income	12	-
	38	71
Net gain (loss) on investment activities (Note 5)	3,666	(3,106)
Total investment income (expense).....	3,704	(3,035)
Expenses		
Management fees (Note 6)	(70)	(70)
Less: Management fees reimbursement (Note 6).....	1	4
Depository fees (Note 7).....	(13)	(14)
Sub-custodian fees (Note 7)	(1)	-
Administration and transfer agency fees (Note 7).....	(36)	(20)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(5)	(2)
Other fees.....	(9)	(8)
Total operating expenses	(147)	(124)
Net income (expense).....	3,557	(3,159)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,557	(3,159)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,557	(3,159)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	(4,555)	(5,071)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(998)	(8,230)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	33,712	41,942
End of financial year	32,714	33,712

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.11%) (2023: 95.16%)			Luxembourg (40.55%)		
Ireland (58.56%)			2	Amundi Index Global	
72	Baillie Gifford			AGG 500M.....	2,128 6.51
	Worldwide Global		138	Amundi U.S. Treasury	
	Alpha Fund	2,004 6.12		Bond 1-3Y UCITS	
207	Catalyst Global Real			ETF	1,418 4.33
	Estate UCITS Fund	480 1.47	77	Morgan Stanley	
151	iShares Developed			Investment Funds -	
	World Index Fund.....	4,995 15.27		Global Fixed Income	
4	iShares MSCI EM Asia			Opportunities.....	3,187 9.74
	UCITS ETF		8	Natixis International	
	(Switzerland listed).....	676 2.07		Funds Lux I - Harris	
19	iShares USD Treasury			Associates Global	
	Bond 0-1yr UCITS			Equity Fund	2,162 6.61
	ETF	2,135 6.53	22	Ninety One Global	
294	Neuberger Berman			Strategy Fund - Global	
	Global Opportunistic			Franchise Fund	2,105 6.43
	Bond Fund	3,220 9.84	18	UI I-Montrusco Bolton	
92	NT World Equity Index			Global Equity Fund	2,266 6.93
	Feeder Fund	1,639 5.01			13,266 40.55
15	PGIM Funds PLC -				
	PGIM Global Total			Total Investment	
	Return Bond Fund	1,655 5.06		Funds	32,422 99.11
2	Russell Investment				
	Company III plc Russell				
	Investments U.S. Dollar				
	Cash Fund II Class SW				
	Roll-up Shares	2,352 7.19			
		19,156 58.56			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.11%)	32,422	99.11
Other Net Assets (0.89%)	292	0.89
Net Assets	32,714	100.00

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Investment funds (UCITS)	98.56
Other assets	1.44
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

The following table analyse within the fair value hierarchy the Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2024.

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD ‘000	USD ‘000	USD ‘000	USD ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	4,229	28,193	-	32,422
Total assets	4,229	28,193	-	32,422

All securities held as of 31 March 2023 were classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	13,020	Class SW Roll-up Shares	(14,259)
Amundi Index Global AGG 500M	2,050	Ninety One Global Strategy Fund	
iShares USD Treasury Bond 0-1yr UCITS ETF	2,035	Global Franchise Fund	(2,400)
UI I-Montrusco Bolton Global Equity Fund	2,000	Neuberger Berman Global Opportunistic Bond Fund	(2,338)
PGIM Funds PLC		iShares Core Global Aggregate Bond UCITS ETF	(2,234)
PGIM Global Total Return Bond Fund	1,540	NT World Equity Index Feeder Fund	(2,190)
Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,369	SPDR Bloomberg 1-3 Year U.S. Treasury	
Morgan Stanley Investment Funds		Bond UCITS ETF	(1,370)
Global Fixed Income Opportunities	800	iShares Developed World Index Fund	(550)
NT World Equity Index Feeder Fund	100	Baillie Gifford Worldwide Global Alpha Fund	(350)
Ninety One Global Strategy Fund		Catalyst Global Real Estate UCITS Fund	(150)
Global Franchise Fund	7	iShares MSCI EM Asia UCITS ETF (Switzerland listed)	(148)
Baillie Gifford Worldwide Global Alpha Fund	2	Morgan Stanley Investment Funds	
Catalyst Global Real Estate UCITS Fund	2	Global Fixed Income Opportunities	(100)
		UI I-Montrusco Bolton Global Equity Fund	(80)
		Natixis International Funds Lux I	
		Harris Associates Global Equity Fund	(80)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Multi-Managers

Investment Objective

The investment objective of the OMMM Global Growth Fund is to generate a long-term total return for investors. The OMMM Global Growth Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

Over 12 months the Fund returned 15.5 per cent on a gross-of-fees basis and 14.5 per cent on a net-of-fee basis (Class A Accumulation) versus a 16.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Unlike 2022, 2023 proved to be a great year for risk assets, with the MSCI All Country World Index (net) gaining 23.2% in US Dollars over the 12-month period ending 31 March 2024. The recovery was fuelled by receding recession concerns in the beginning of 2023 as well as the AI hype that continued to drive relative performance of AI-related mega tech stocks in US, such as Meta platforms, Microsoft, Apple, Alphabet, Amazon, and Nvidia. These 6 stocks alone were responsible for about a third of the MSCI ACWI 12-month return. Indeed, their fundamental performance also boosted investor sentiment and confidence in their ability to deliver on growth expectations. As a result, the growth-oriented US market outshined its developed market peers over the period, while the narrow market leadership meant that active management was challenged. Japanese equities also delivered an impressive performance over the period, up 26.2% in US Dollars, supported by strong corporate fundamentals on the back of Japanese Yen weakness and strong pricing power. Growth outperformed value style by another 10% during this period. Emerging Markets continued to struggle on a relative basis and managed to gain only 8.6% in US Dollars over the period, amid ongoing concerns over China's property sector and its impact on an already sluggish economy. The expectations for interest rates to remain higher for longer continued to weigh on the more leveraged global real estate sector, gaining only 7.4 in US Dollars over the period. The Barclays Global Aggregate Bond index was up a mere 0.5% in US Dollars. On the one hand, rising yields continued to put downward pressure on bond prices while credit investors benefited from tighter credit spreads as yields rose.

General Comment on Manager's Performance

The total return of the fund was marginally behind the benchmark over the 12-month period, both on a net and gross of fees basis. The largest detractor to relative performance was manager selection.

Within the global equity building block, most underlying managers detracted from relative performance during the period under review. The combination of our value-oriented managers performed in line with the value style index. Both managers had good stock selection in the US, while one of the managers struggled with their non-US stock selection. The growth manager lagged its growth style index, as a result of not holding the mega cap growth stocks that drove market performance, while the quality manager struggled with its stock selection during the period. We added a quality growth manager during Q3 2023, which will take up a meaningful exposure within the global equity strategy. The manager has a successful track record of finding quality businesses where they think a structural change will drive earnings surprises and investor sentiment. The manager's portfolio construction is quite unique as they aim to maintain a natural beta to the market, while maximizing risk adjusted returns, and we believe that this addition will bring greater stability and consistency to the overall building block. The emerging markets specialist manager struggled against its specialist benchmark over the period, with the underperformance driven predominantly by stock selection in China, as the portfolio was positioned to benefit from China's re-opening. We maintained our allocation to passive funds, which worked well for the fund, considering the narrow market performance.

Within global fixed income, the combination of active managers worked well, as they all outperformed the broader Barclays Global Aggregate Bond index by holding lower duration and a higher allocation to credit. The allocation to shorter dated Treasuries introduced to manage relative risk and increase the yield in the fund has also played in our favour, as the yield curve continued to shift upwards during the period.

Disclaimer:

Past performance is no indication of present or future performance.

Principal Money Manager's Report - continued

*Benchmark source:

Composite benchmark effective 1 May 2022: 70% MSCI ACWI (with net dividends re-invested); 25% Barclays Global Aggregate Bond Index (USD Total Return); 5% Secured Overnight Financing Rate (SOFR). Previous composite benchmark: 76% MSCI ACWI (with net dividends re-invested); 10% FTSE EPRA/NAREIT Developed World Index; 14% Barclays Global Aggregate Bond Index (USD Total Return, hedged)

Russell Investments Limited
May 2024

Russell Investment Company plc
OMMM Global Growth Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	23,285	24,949
Cash at bank (Note 3)	200	390
Debtors:		
Prepayments and other debtors	10	12
	<u>23,495</u>	<u>25,351</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(2)	(10)
Management fees payable	(5)	(5)
Depositary fees payable	(3)	(2)
Administration fees payable	(2)	(1)
Audit fees payable	(14)	(14)
Other fees payable	(12)	(11)
	<u>(38)</u>	<u>(43)</u>
Net assets attributable to redeemable participating shareholders	<u>23,457</u>	<u>25,308</u>

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	25	25
Net gain (loss) on investment activities (Note 5)	<u>3,260</u>	<u>(2,269)</u>
Total investment income (expense)	<u>3,285</u>	<u>(2,244)</u>
Expenses		
Management fees (Note 6)	(50)	(46)
Less: Management fees reimbursement (Note 6)	1	2
Depository fees (Note 7).....	(10)	(10)
Administration and transfer agency fees (Note 7).....	(34)	(17)
Audit fees (Note 7)	(14)	(14)
Professional fees	(7)	(2)
Other fees.....	<u>(7)</u>	<u>(7)</u>
Total operating expenses	<u>(121)</u>	<u>(94)</u>
Net income (expense)	<u>3,164</u>	<u>(2,338)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,164</u></u>	<u><u>(2,338)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,164	(2,338)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	(5,015)	(1,854)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,851)	(4,192)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	25,308	29,500
End of financial year	23,457	25,308

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.27%) (2023: 98.58%)			Luxembourg (41.93%)		
Ireland (57.34%)			1	Amundi Index Global	
79	Baillie Gifford			AGG 500M.....	1,087 4.63
	Worldwide Global		105	Amundi U.S. Treasury	
	Alpha Fund	2,184 9.31		Bond 1-3Y UCITS	
209	Federated Hermes			ETF	1,078 4.60
	Global Emerging		35	Morgan Stanley	
	Markets Equity Fund	644 2.74		Investment Funds -	
137	iShares Developed			Global Fixed Income	
	World Index Fund.....	4,527 19.30		Opportunities.....	1,430 6.10
1	iShares MSCI EM Asia		7	Natixis International	
	UCITS ETF (UK			Funds Lux I - Harris	
	listed)	216 0.92		Associates Global	
4	iShares S&P Small Cap			Equity Fund	2,132 9.09
	600 UCITS ETF	354 1.51	29	Ninety One Global	
131	Neuberger Berman			Strategy Fund - Global	
	Global Opportunistic			Franchise Fund	2,754 11.74
	Bond Fund	1,440 6.14	11	UI I-Montrusco Bolton	
121	NT World Equity Index			Global Equity Fund	1,353 5.77
	Feeder Fund	2,167 9.24			9,834 41.93
7	PGIM Funds PLC -			Total Investment	
	PGIM Global Total			Funds	23,285 99.27
	Return Bond Fund	790 3.37			
1	Russell Investment				
	Company III plc Russell				
	Investments U.S. Dollar				
	Cash Fund II Class SW				
	Roll-up Shares	1,129 4.81			
		13,451 57.34			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.27%)	23,285	99.27
Other Net Assets (0.73%)	172	0.73
Net Assets	23,457	100.00

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Investment funds (UCITS)	99.11
Other assets	0.89
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024.

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	1,648	21,637	-	23,285
Total assets	1,648	21,637	-	23,285

All securities held as of 31 March 2023 were classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	7,808	Class SW Roll-up Shares	(7,517)
Morgan Stanley Investment Funds		Ninety One Global Strategy Fund	
Global Fixed Income Opportunities	1,595	Global Franchise Fund	(1,800)
UI I-Montrusco Bolton Global Equity Fund	1,150	PGIM Funds PLC	
Amundi Index Global AGG 500M	1,150	PGIM Global Total Return Bond Fund	(1,453)
Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,139	NT World Equity Index Feeder Fund	(1,330)
PGIM Funds PLC		iShares Core Global Aggregate Bond UCITS ETF	(1,250)
PGIM Global Total Return Bond Fund	100	SPDR Bloomberg 1-3 Year U.S. Treasury Bond	
Neuberger Berman Global Opportunistic Bond Fund	50	UCITS ETF	(1,142)
Ninety One Global Strategy Fund		Neuberger Berman Global Opportunistic Bond Fund	(730)
Global Franchise Fund	7	iShares Developed World Index Fund	(650)
Baillie Gifford Worldwide Global Alpha Fund	2	iShares Core MSCI EMU UCITS ETF	(495)
Federated Hermes Global Emerging Markets Equity Fund	1	Federated Hermes Global Emerging Markets Equity Fund	(380)
		Baillie Gifford Worldwide Global Alpha Fund	(250)
		Morgan Stanley Investment Funds	
		Global Fixed Income Opportunities	(250)
		Natixis International Funds Lux I	
		Harris Associates Global Equity Fund	(250)
		iShares S&P Small Cap 600 UCITS ETF	(182)
		Amundi Index Global AGG 500M	(100)
		Amundi U.S. Treasury Bond 1-3Y UCITS ETF	(100)
		iShares MSCI EM Asia UCITS ETF (UK listed)	(49)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Multi Managers

Investment Objective

The investment objective of the OMMM Global Equity Fund (the "Fund") is to generate a long-term total return for investors. The OMMM Global Equity Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in Developed and Emerging Markets.

Fund Performance

Over 12 months the Fund returned 21.3 per cent on a gross-of-fees basis and 20.3 per cent on a net-of-fee basis (Class A Accumulation) versus a 23.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Unlike 2022, 2023 proved to be a great year for risk assets, with the MSCI All Country World Index (net) gaining 23.2% in US Dollars over the 12-month period ending 31 March 2024. The recovery was fuelled by receding recession concerns in the beginning of 2023 as well as the AI hype that continued to drive relative performance of AI-related mega tech stocks in US, such as Meta, Microsoft, Apple, Alphabet, Amazon, and Nvidia. These 6 stocks alone were responsible for about a third of the MSCI ACWI 12-month return. Indeed, their fundamental performance also boosted investor sentiment and confidence in their ability to deliver on growth expectations. As a result, the growth-oriented US market outshined its developed market peers over the period, while the narrow market leadership meant that active management was challenged. Japanese equities also delivered an impressive performance over the period, up 26.2% in US Dollars, supported by strong corporate fundamentals on the back of Japanese Yen weakness and strong pricing power. Growth outperformed value style by another 10% during this period. Emerging Markets continued to struggle on a relative basis and managed to gain only 8.6% in US Dollars over the period, amid ongoing concerns over China's property sector and its impact on an already sluggish economy. The expectations for interest rates to remain higher for longer continued to weigh on the more leveraged global real estate sector, gaining only 7.4 in US Dollars over the period. The Barclays Global Aggregate Bond index was up a mere 0.5% in US Dollars. On the one hand, rising yields continued to put downward pressure on bond prices while credit investors benefited from tighter credit spreads as yields rose.

General Comment on Manager's Performance

The total return of the fund was marginally behind the benchmark over the 12-month period, both on a net and gross of fees basis. This was a pleasing result however, considering the narrow leadership that underpinned the markets' advance over the period under review, with most of the active underlying managers lagging the benchmark. The combination of our value-oriented managers performed in line with the value style index. Both managers had good stock selection in the US, while one of the managers struggled with their non-US stock selection. The growth manager lagged its growth style index, as a result of not holding the mega cap growth stocks that drove market performance, while the quality manager struggled with its stock selection during the period. We added a quality growth manager during Q3 2023, which will take up a meaningful exposure within the global equity strategy. The manager has a successful track record of finding quality businesses where they think a structural change will drive earnings surprises and investor sentiment. The manager's portfolio construction is quite unique as they aim to maintain a natural beta to the market, while maximizing risk adjusted returns, and we believe that this addition will bring greater stability and consistency to the overall fund. The emerging markets specialist manager struggled against its specialist benchmark over the period, with the underperformance driven predominantly by stock selection in China, as the portfolio was positioned to benefit from China's re-opening. We maintained our allocation to passive funds, which worked well for the fund, considering the narrow market performance.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited
May 2024

Russell Investment Company plc
OMMM Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	65,008	50,091
Cash at bank (Note 3)	68	617
Debtors:		
Prepayments and other debtors	10	11
	<u>65,086</u>	<u>50,719</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(13)	-
Management fees payable	(6)	(4)
Depositary fees payable	(9)	(4)
Administration fees payable	(6)	(2)
Audit fees payable	(14)	(14)
Other fees payable	(13)	(12)
	<u>(61)</u>	<u>(36)</u>
Net assets attributable to redeemable participating shareholders	<u>65,025</u>	<u>50,683</u>

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	17	10
Net gain (loss) on investment activities (Note 5)	<u>11,128</u>	<u>(3,900)</u>
Total investment income (expense)	<u>11,145</u>	<u>(3,890)</u>
Expenses		
Management fees (Note 6)	(33)	(20)
Less: Management fees reimbursement (Note 6)	-	4
Depository fees (Note 7).....	(26)	(21)
Administration and transfer agency fees (Note 7).....	(46)	(24)
Audit fees (Note 7)	(14)	(14)
Professional fees	(6)	(2)
Other fees.....	<u>(13)</u>	<u>(9)</u>
Total operating expenses	<u>(138)</u>	<u>(86)</u>
Net income (expense)	<u>11,007</u>	<u>(3,976)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>11,007</u></u>	<u><u>(3,976)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,007	(3,976)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	3,335	424
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	14,342	(3,552)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	50,683	54,235
End of financial year	65,025	50,683

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.97%) (2023: 98.83%)			Luxembourg (40.96%)		
Ireland (59.01%)					
311 Baillie Gifford Worldwide Global Alpha Fund	8,601	13.23	30 Natixis International Funds Lux I - Harris Associates Global Equity Fund	8,604	13.23
597 Federated Hermes Global Emerging Markets Equity Fund	1,841	2.83	100 Ninety One Global Strategy Fund - Global Franchise Fund	9,571	14.72
391 iShares Developed World Index Fund	12,969	19.94	13 Orbis SICAV - Global Equity Fund	4,629	7.12
7 iShares MSCI EM Asia UCITS ETF (Switzerland listed)	1,071	1.65	30 UI I-Montrusco Bolton Global Equity Fund	3,834	5.89
11 iShares S&P Small Cap 600 UCITS ETF	957	1.47		26,638	40.96
724 NT World Equity Index Feeder Fund	12,931	19.89			
	38,370	59.01			
			Total Investment Funds	65,008	99.97

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.97%)	65,008	99.97
Other Net Assets (0.03%)	17	0.03
Net Assets	65,025	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Investment funds (UCITS)	99.88
Other assets	0.12
	100.00

Fair Value Hierarchy (Note 13 b) i))

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	2,028	62,980	-	65,008
Total assets	2,028	62,980	-	65,008

All securities held as of 31 March 2023 were classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
UI I-Montrusco Bolton Global Equity Fund		Russell Investment Company III plc	
Class A Accumulation Shares	3,300	Russell Investments U.S. Dollar Cash Fund II	
Russell Investment Company III plc		Class SW Roll-up Shares	(3,946)
Russell Investments U.S. Dollar Cash Fund II		Ninety One Global Strategy Fund	
Class SW Roll-up Shares	2,687	Global Franchise Fund	(1,300)
NT World Equity Index Feeder Fund	1,150	Baillie Gifford Worldwide Global Alpha Fund	(1,020)
Orbis SICAV - Global Equity Fund	1,000	Natixis International Funds Lux I	
iShares Developed World Index Fund	950	Harris Associates Global Equity Fund	(560)
Natixis International Funds Lux I		NT World Equity Index Feeder Fund	(200)
Harris Associates Global Equity Fund	750	iShares Developed World Index Fund	(200)
Baillie Gifford Worldwide Global Alpha Fund	607	iShares S&P Small Cap 600 UCITS ETF	(150)
Ninety One Global Strategy Fund			
Global Franchise Fund	468		
Federated Hermes Global Emerging Markets Equity Fund	252		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Acadian European Equity UCITS (the "Fund") ceased trading on 1 June 2023. There is no performance data of relevance to report.

Investment Objective

The Acadian European Equity UCITS (the "Fund") sought to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian European Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024* EUR '000	31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	335,517
Cash at bank (Note 3)	80	4,013
Debtors:		
Receivable for investments sold	79	-
Receivable on fund shares issued	-	23
Dividends receivable	178	1,915
	<u>337</u>	<u>341,468</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(305)	(361)
Distributions payable on income share classes	-	(108)
Management fees payable	-	(216)
Depositary fees payable	-	(6)
Sub-custodian fees payable	(1)	(10)
Administration fees payable	(9)	(12)
Audit fees payable	(14)	(12)
Other fees payable	(8)	(3)
	<u>(337)</u>	<u>(728)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>340,740</u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Income		
Dividends.....	3,129	17,770
Other income	-	118
	<u>3,129</u>	<u>17,888</u>
Net gain (loss) on investment activities (Note 5)	<u>(8,393)</u>	<u>(57,698)</u>
Total investment income (expense).....	<u>(5,264)</u>	<u>(39,810)</u>
Expenses		
Management fees (Note 6)	(356)	(3,291)
Depository fees (Note 7).....	(6)	(52)
Sub-custodian fees (Note 7)	(22)	(73)
Administration and transfer agency fees (Note 7).....	(59)	(169)
Audit fees (Note 7)	(14)	(12)
Professional fees.....	(5)	(13)
Other fees.....	(27)	(81)
Total operating expenses	<u>(489)</u>	<u>(3,691)</u>
Net income (expense).....	(5,753)	(43,501)
Finance costs		
Distributions (Note 9).....	-	(8,205)
Profit (loss) for the financial year before taxation.....	(5,753)	(51,706)
Taxation (Note 10)		
Withholding tax	<u>(1,411)</u>	<u>(1,652)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(7,164)</u>	<u>(53,358)</u>

* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,164)	(53,358)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	8,097
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(333,576)</u>	<u>(284,306)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(340,740)	(329,567)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>340,740</u>	<u>670,307</u>
End of financial year	<u><u>-</u></u>	<u><u>340,740</u></u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Infineon Technologies AG	4,499	Novo Nordisk AS	(7,200)
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,497	Ferguson PLC	(6,018)
SAP SE	4,406	Inchcape PLC	(5,684)
Roche Holding AG (Non-voting rights)	3,979	Roche Holding AG (Non-voting rights)	(5,438)
E.ON SE	3,966	BP PLC ADR	(5,031)
Deutsche Boerse AG	3,656	Infineon Technologies AG	(4,738)
Rheinmetall AG	2,874	UBS Group AG	(4,585)
H & M Hennes & Mauritz AB	2,693	UniCredit SpA	(4,228)
Edenred SE	2,555	STMicroelectronics NV	(4,211)
Spotify Technology SA	2,432	Kuehne & Nagel International AG	(3,767)
DSV AS	1,528	Nestle SA	(3,679)
Siemens AG	1,528	Johnson Matthey PLC	(3,565)
Sage Group PLC	1,285	Carl Zeiss Meditec AG	(3,519)
Koninklijke Ahold Delhaize NV	1,222	Ipsen SA	(3,357)
3i Group PLC	1,020	Man Group PLC	(3,310)
Publicis Groupe SA	1,016	Rio Tinto PLC	(3,017)
Assicurazioni Generali SpA	969	Rexel SA	(2,945)
Pandora AS	964	Industria de Diseno Textil SA	(2,932)
Talanx AG	913	Qiagen NV	(2,767)
Games Workshop Group PLC	567	Tenaris SA	(2,737)
		Wolters Kluwer NV	(2,729)
		Aker BP ASA	(2,627)
		GSK PLC ADR	(2,624)
		Standard Chartered PLC	(2,611)
		Arkema SA	(2,474)
		Equinor ASA	(2,441)
		Deutsche Boerse AG	(2,365)
		Erste Group Bank AG	(2,314)
		DSV AS	(2,208)
		ASML Holding NV	(2,202)
		TKH Group NV	(2,106)
		Banca Mediolanum SpA	(2,078)
		voestalpine AG	(1,993)
		Deutsche Lufthansa AG	(1,940)
		Wacker Chemie AG	(1,908)
		Bucher Industries AG	(1,779)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 31.2 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 25.9 percent (All returns in EUR).

Market Comment

Global equities ended Q1 on a strong note, up 10.1%, buoyed by optimism surrounding future rate cuts, stellar corporate earnings, and slowing inflation. However, challenges in China's real estate market and tensions in the Middle East weighed on the markets. Regarding monetary policy, all major Central Banks maintained their interest rates unchanged while suggesting potential rate cuts in June. Japanese equities stood out, outperforming global stocks, on a weak yen and the Bank of Japan's (BoJ's) surprising reversal of its negative monetary policy stance. However, investors were not convinced that the BOJ would keep hiking rates in the future, as the bank said it would continue its quantitative easing policy. Among the major markets, China's performance remained unimpressive, as the country struggled against an ailing property sector, high unemployment, and slowing factory output continued. Nonetheless, the government's recent stimulus measures to shore up the country's ailing economy did bring some relief to investors. Emerging markets lagged behind their developed counterparts, largely weighed down by China. Notable gains from Indian and Turkish stocks within that region contributed to overall emerging market gains.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an overweight position in the United States, a combination of stock selection and an overweight position in Sweden, and stock selection in Spain. Detractors included an opportunistic exposure to China, stock selection in the United Kingdom, and a combination of stock selection and an overweight position in Singapore.

From a sector perspective, key sources of positive active return included stock selection in consumer discretionary, a combination of stock selection and an underweight position in health care, and an underweight position in consumer staples. Detractors included a combination of stock selection and an underweight position in financials and a combination of stock selection and an overweight position in industrials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Limited

May 2024

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	396,050	201,979
Cash at bank (Note 3)	4,167	1,403
Debtors:		
Receivable on fund shares issued	2,313	-
Dividends receivable	714	426
	<u>403,244</u>	<u>203,808</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(5,923)	(39)
Distributions payable on income share classes	-	(196)
Capital gains tax payable	(7)	-
Management fees payable	(213)	(101)
Depositary fees payable	(12)	(4)
Sub-custodian fees payable	(13)	(9)
Administration fees payable	(27)	(7)
Audit fees payable	(12)	(12)
Other fees payable	(6)	(2)
	<u>(6,213)</u>	<u>(370)</u>
Net assets attributable to redeemable participating shareholders	<u>397,031</u>	<u>203,438</u>

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 EUR '000	2023 EUR '000
Income		
Dividends.....	4,192	6,500
Interest income	11	-
Other income	-	108
	<u>4,203</u>	<u>6,608</u>
Net gain (loss) on investment activities (Note 5)	<u>75,892</u>	<u>(16,089)</u>
Total investment income (expense).....	<u>80,095</u>	<u>(9,481)</u>
Expenses		
Management fees (Note 6)	(1,600)	(1,288)
Depository fees (Note 7).....	(30)	(26)
Sub-custodian fees (Note 7)	(34)	(62)
Administration and transfer agency fees (Note 7).....	(109)	(97)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(11)	(10)
Other fees.....	(48)	(44)
Total operating expenses	<u>(1,844)</u>	<u>(1,539)</u>
Net income (expense).....	78,251	(11,020)
Finance costs		
Distributions (Note 9).....	<u>(1,733)</u>	<u>(3,697)</u>
Profit (loss) for the financial year before taxation.....	76,518	(14,717)
Taxation (Note 10)		
Capital gains tax	(7)	(7)
Withholding tax	<u>(726)</u>	<u>(890)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>75,785</u></u>	<u><u>(15,614)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 EUR '000	2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	75,785	(15,614)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	1,734	3,497
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	116,074	(53,500)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	193,593	(65,617)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	203,438	269,055
End of financial year	397,031	203,438

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Household Products			Computers and Peripherals		
244	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.....	339 0.09	-	Cegedim SA	- 0.00
Machinery			Distributors		
275	Canny Elevator Co. Ltd.	251 0.06	16	Rexel SA.....	414 0.10
Media			Machinery		
575	Changjiang Publishing & Media Co. Ltd.	595 0.15	1	Manitou BF SA	26 0.01
470	Chinese Universe Publishing & Media Group Co. Ltd.....	926 0.23			489 0.12
209	Shandong Publishing & Media Co. Ltd.....	294 0.07	Germany (0.19%)		
196	Zhejiang Publishing & Media Co. Ltd.....	224 0.06	Automobiles		
Software			1	Daimler Truck Holding AG	66 0.02
794	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,794 0.45	4	Traton SE.....	119 0.03
6	G-bits Network Technology Xiamen Co. Ltd.	159 0.04	Banks		
Textile and Apparel			32	Deutsche Bank AG	473 0.12
129	Joeone Co. Ltd.....	156 0.04	Construction and Engineering		
		14,980 3.77	1	HOCHTIEF AG	92 0.02
Czech Republic (0.02%)					750 0.19
Banks			Greece (0.05%)		
2	Komerční Banka AS	78 0.02	Oil and Gas		
Denmark (3.11%)			7	Motor Oil Hellas Corinth Refineries SA ...	181 0.05
Building Products			Guernsey, Channel Islands (0.05%)		
2	Rockwool AS	661 0.17	Computers and Peripherals		
Health Care Equipment and Supplies			2	Amdocs Ltd.	209 0.05
2	Demant AS	99 0.03	Hong Kong (0.04%)		
Pharmaceuticals			Computers and Peripherals		
42	Novo Nordisk AS.....	4,980 1.25	69	Goldpac Group Ltd.....	12 0.00
45	Novo Nordisk AS ADR .	5,338 1.35	142	Lenovo Group Ltd.	152 0.04
Retail Trade					164 0.04
6	Pandora AS	807 0.20	Hungary (0.05%)		
Transport			Pharmaceuticals		
-	AP Moller - Maersk AS (Class B)	452 0.11	9	Richter Gedeon Nyrt	205 0.05
		12,337 3.11	India (0.33%)		
Finland (0.01%)			Diversified Financials		
Pharmaceuticals			10	Repco Home Finance Ltd.	42 0.01
2	Orion Oyj (Class A).....	52 0.01	Internet Software and Services		
France (0.12%)			22	Saksoft Ltd.	62 0.02
Commercial Services and Supplies			Machinery		
1	Groupe Crit SA.....	49 0.01	14	Rajoo Engineers Ltd.	32 0.01
			Metals and Mining		
			3	Gandhi Special Tubes Ltd.	22 0.01
			Oil and Gas		
			584	Indian Oil Corp. Ltd.	1,090 0.27
			Pharmaceuticals		
			14	Supriya Lifescience Ltd.	51 0.01
					1,299 0.33

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
Indonesia (0.05%)				Construction and Engineering			
Banks				3	Kitano Construction Corp.....	57	0.01
1,372	Bank OCBC Nisp Tbk PT	110	0.03	Distributors			
Household Products				98	San-Ai Obbli Co. Ltd. ...	1,239	0.31
1,420	Jasuindo Tiga Perkasa Tbk PT	26	0.01	Diversified Financials			
Transport				3	Kyokuto Securities Co. Ltd.	24	0.01
4,924	Soechi Lines Tbk PT	49	0.01	Electrical Equipment			
		185	0.05	1	Aichi Tokei Denki Co. Ltd.	16	0.00
Ireland (1.73%)				-	AOI Electronics Co. Ltd.	6	0.00
Building Products				2	Canare Electric Co. Ltd.	20	0.01
140	James Hardie Industries PLC.....	5,220	1.32	8	SCREEN Holdings Co. Ltd.	990	0.25
Commercial Services and Supplies				3	Takaoka Toko Co. Ltd. ..	37	0.01
6	Cimpress PLC.....	474	0.12	Entertainment			
Insurance				17	Dynam Japan Holdings Co. Ltd.....	9	0.00
5	Willis Towers Watson PLC.....	1,160	0.29	Hand and Machine Tools			
		6,854	1.73	5	Nitto Seiko Co. Ltd.	18	0.00
Israel (0.86%)				1	Union Tool Co.	35	0.01
Computers and Peripherals				Health Care Equipment and Supplies			
11	Check Point Software Technologies Ltd.	1,665	0.42	4	Shofu, Inc.	74	0.02
2	CyberArk Software Ltd.	342	0.08	Home Builders			
Internet Software and Services				3	Daisue Construction Co. Ltd.....	27	0.01
11	Wix.com Ltd.....	1,424	0.36	Home Furnishings			
		3,431	0.86	1	Fujimak Corp.....	6	0.00
Italy (0.08%)				2	Kokuyo Co. Ltd.	42	0.01
Food Products				3	Toa Corp.	20	0.01
2	Orsero SpA	31	0.01	Machinery			
Insurance				1	Nissei ASB Machine Co. Ltd.....	35	0.01
36	Unipol Gruppo SpA	279	0.07	20	Sintokogio Ltd.	157	0.04
		310	0.08	Personal Products			
Japan (0.99%)				7	Artnature, Inc.	31	0.01
Automobiles				Pharmaceuticals			
11	Mazda Motor Corp.....	115	0.03	5	Hisamitsu Pharmaceutical Co., Inc.	129	0.03
6	Shinmaywa Industries Ltd.	46	0.01	26	Santen Pharmaceutical Co. Ltd.....	231	0.06
Banks				3	ZERIA Pharmaceutical Co. Ltd.....	43	0.01
4	Awa Bank Ltd.....	66	0.02	Telecommunications			
Commercial Services and Supplies				1	Saxa Holdings, Inc.	13	0.00
2	Aeon Delight Co. Ltd. ...	41	0.01				
13	Kanamoto Co. Ltd.	224	0.06				
Computers and Peripherals							
5	Itfor, Inc.	36	0.01				
4	JBCC Holdings, Inc.....	87	0.02				
4	R&D Computer Co. Ltd.	21	0.01				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transport			24	KLCCP Stapled Group..	36 0.01
1	Chilled & Frozen Logistics Holdings Co. Ltd.	23 0.00			861 0.22
		3,918 0.99	Marshall Islands (0.42%)		
Korea, Republic of (0.01%)			Transport		
Distributors			4	Costamare, Inc.....	40 0.01
33	Shinsung Tongsang Co. Ltd.	42 0.01	8	Danaos Corp.....	537 0.13
Luxembourg (1.14%)			11	Safe Bulkers, Inc.	50 0.01
Internet Software and Services			19	Teekay Tankers Ltd.	1,061 0.27
19	Spotify Technology SA..	4,542 1.14			1,688 0.42
Malaysia (0.22%)			Netherlands (0.78%)		
Auto Components			Automobiles		
8	APM Automotive Holdings Bhd.....	5 0.00	46	Stellantis NV (Italy listed)	1,205 0.30
Banks			Media		
140	Bank Islam Malaysia Bhd	70 0.02	11	Wolters Kluwer NV	1,630 0.41
Construction and Engineering			Other Finance		
370	Kelington Group Bhd	195 0.05	2	EXOR NV	264 0.07
Distributors					3,099 0.78
60	VSTECs Bhd	28 0.01	Poland (0.02%)		
Diversified Financials			Automobiles		
208	Kenanga Investment Bank Bhd.....	46 0.01	1	Wielton SA	2 0.00
Food Products			Hotels, Restaurants and Leisure		
106	Able Global Bhd.....	37 0.01	3	Rainbow Tours SA.....	61 0.01
23	Oriental Food Industries Holdings Bhd.....	9 0.00	Paper and Forest Products		
187	Teo Seng Capital Bhd....	69 0.02	6	Arctic Paper SA.....	27 0.01
Holding Companies - Diversified Operations					90 0.02
266	YTL Corp. Bhd	136 0.03	Saudi Arabia (0.70%)		
Home Furnishings			Banks		
37	Formosa Prosonic Industries Bhd.....	22 0.01	71	Arab National Bank.....	521 0.13
Metals and Mining			Computers and Peripherals		
12	Hume Cement Industries Bhd.....	6 0.00	4	Elm Co.....	1,012 0.26
96	Wasco Bhd.....	23 0.01	Retail Trade		
Miscellaneous Manufacturers			2	Al-Dawaa Medical Services Co.....	42 0.01
154	Seng Fong Holdings Bhd	29 0.01	Telecommunications		
Oil and Gas Services			93	Etihad Etisalat Co.	1,202 0.30
196	Deleum Bhd.....	53 0.01			2,777 0.70
Real Estate			Singapore (0.11%)		
1,460	Avaland Bhd	97 0.02	Commercial Services and Supplies		
			4	PEC Ltd.	2 0.00
			Diversified Financials		
			7	Hong Leong Finance Ltd.	12 0.00
			Electrical Equipment		
			41	Frencken Group Ltd.	46 0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Shipbuilding			Retail Trade		
301 Yangzijiang Shipbuilding Holdings Ltd.	395	0.10	- Swatch Group AG (Ticker UHR).....	17	0.00
	455	0.11		10,319	2.60
South Africa (0.00%)			Taiwan (3.31%)		
Diversified Financials			Commercial Services and Supplies		
2 Ninety One Ltd.	3	0.00	14 Rich Honour International Designs Co. Ltd.	24	0.01
Spain (2.02%)			Computers and Peripherals		
Retail Trade			221 Acer, Inc.	298	0.07
171 Industria de Diseno Textil SA	7,970	2.01	42 ASROCK, Inc.	313	0.08
Telecommunications			97 Asustek Computer, Inc. .	1,189	0.30
- Telefonica SA	1	0.00	934 Compal Electronics, Inc.	1,035	0.26
Transport			Electrical Equipment		
2 Cia de Distribucion Integral Logista Holdings SA	63	0.01	93 Chicony Electronics Co. Ltd.	596	0.15
	8,034	2.02	42 CviLux Corp.....	56	0.01
Sweden (0.90%)			65 Ubright Optronics Corp.	109	0.03
Automobiles			55 WPG Holdings Ltd.	153	0.04
143 Volvo AB (B Shares)	3,591	0.90	Machinery		
Switzerland (2.60%)			12 Sinmag Equipment Corp.	55	0.01
Banks			Miscellaneous Manufacturers		
50 UBS Group AG.....	1,426	0.36	37 Univacco Technology, Inc.	35	0.01
Computers and Peripherals			Semiconductor Equipment and Products		
16 Logitech International SA	1,311	0.33	178 MediaTek, Inc.	5,974	1.51
Diversified Financials			52 Novatek Microelectronics Corp... ..	886	0.22
1 Cie Financiere Tradition SA	41	0.01	86 Realtek Semiconductor Corp.	1,386	0.35
1 Swissquote Group Holding SA	302	0.08	10 Sunplus Innovation Technology, Inc.	41	0.01
Electrical Equipment			Software		
74 ABB Ltd.	3,198	0.81	23 International Games System Co. Ltd.	749	0.19
- dormakaba Holding AG.	8	0.00	Textile and Apparel		
Hand and Machine Tools			226 Pou Chen Corp.	237	0.06
1 Schindler Holding AG (Non-voting rights).....	295	0.07		13,136	3.31
Machinery			Thailand (0.47%)		
- Georg Fischer AG	42	0.01	Banks		
1 Zehnder Group AG	47	0.01	108 Bangkok Bank PCL NVDR.....	381	0.10
Other Finance			Food Products		
- Partners Group Holding AG	192	0.05	101 Exotic Food PCL NVDR.....	67	0.02
Pharmaceuticals					
15 Roche Holding AG (Non-voting rights).....	3,440	0.87			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Oil and Gas			Commercial Services and Supplies		
576	Bangchak Corp. PCL NVDR.....	650 0.16	5	Alarm.com Holdings, Inc.	296 0.07
151	PTT Exploration & Production PCL NVDR.	571 0.14	3	Booz Allen Hamilton Holding Corp.....	398 0.10
91	Thai Oil PCL NVDR.....	135 0.04	2	Cintas Corp.....	1,455 0.37
Transport			Computers and Peripherals		
363	Thoresen Thai Agencies PCL NVDR	61 0.01	43	Apple, Inc.	6,768 1.70
		1,865 0.47	18	Crowdstrike Holdings, Inc.	5,256 1.32
United Arab Emirates (0.08%)			40	Dell Technologies, Inc. ..	4,227 1.06
Banks			9	International Business Machines Corp.	1,609 0.41
18	Dubai Islamic Bank PJSC	27 0.01	43	NetApp, Inc.	4,211 1.06
38	Emirates NBD Bank PJSC	164 0.04	86	Pure Storage, Inc.	4,154 1.05
24	National Bank of Ras Al-Khaimah PSC.....	31 0.01	6	Qualys, Inc.....	913 0.23
Real Estate			10	Zscaler, Inc.	1,864 0.47
39	Emaar Development PJSC	81 0.02	Construction and Engineering		
		303 0.08	1	Comfort Systems USA, Inc.	147 0.04
United Kingdom (0.04%)			5	EMCOR Group, Inc.	1,626 0.41
Banks			Distributors		
11	Investec PLC.....	69 0.02	2	WW Grainger, Inc.	2,020 0.51
Building Products			Diversified Financials		
-	Norcros PLC.....	1 0.00	16	Apollo Global Management, Inc.	1,694 0.42
Construction and Engineering			14	Mastercard, Inc.	6,104 1.54
81	Costain Group PLC	71 0.02	Electrical Equipment		
		141 0.04	6	Woodward, Inc.	911 0.23
United States (73.60%)			Health Care Providers and Services		
Auto Components			48	Centene Corp.....	3,494 0.88
2	Allison Transmission Holdings, Inc.	166 0.04	4	Molina Healthcare, Inc..	1,304 0.33
Beverages			Home Builders		
-	Coca-Cola Consolidated, Inc.	205 0.05	3	DR Horton, Inc.	502 0.13
Biotechnology			8	Lennar Corp.....	1,324 0.33
56	Exelixis, Inc.	1,225 0.31	25	M/I Homes, Inc.....	3,220 0.81
35	Incyte Corp.	1,865 0.47	1	NVR, Inc.	6,195 1.56
1	United Therapeutics Corp.....	88 0.02	44	Taylor Morrison Home Corp.	2,505 0.63
Building Products			4	Toll Brothers, Inc.	477 0.12
24	Boise Cascade Co.....	3,373 0.85	Household Products		
1	Lennox International, Inc.....	466 0.12	5	Clorox Co.	736 0.19
28	Masco Corp.	2,054 0.51	Insurance		
1	UFP Industries, Inc.....	79 0.02	2	Berkshire Hathaway, Inc. (Class B).....	633 0.16
Chemicals			21	Corebridge Financial, Inc.	554 0.14
29	RPM International, Inc..	3,147 0.79	32	Marsh & McLennan Cos., Inc.....	6,209 1.57
			9	Progressive Corp.	1,720 0.43

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Internet Software and Services					
7 Airbnb, Inc.....	1,055	0.27	22 NVIDIA Corp.....	18,409	4.64
138 Alphabet, Inc. (Class A).....	19,252	4.85	2 QUALCOMM, Inc.	230	0.06
110 Amazon.com, Inc.	18,391	4.63	Software		
2 Booking Holdings, Inc. .	8,539	2.15	4 Altair Engineering, Inc. .	319	0.08
13 DoorDash, Inc.	1,666	0.42	2 Appfolio, Inc.	379	0.09
16 Expedia Group, Inc.....	1,999	0.50	16 Atlassian Corp.	2,977	0.75
2 F5, Inc.....	332	0.08	41 Box, Inc.	1,082	0.27
34 GoDaddy, Inc.....	3,689	0.93	1 Braze, Inc.....	40	0.01
27 Meta Platforms, Inc.	12,105	3.05	25 Cadence Design Systems, Inc.....	7,330	1.85
113 Pinterest, Inc.	3,632	0.91	3 CommVault Systems, Inc.	256	0.06
30 Squarespace, Inc.....	1,014	0.26	115 Dropbox, Inc.....	2,577	0.65
32 Yelp, Inc.....	1,181	0.30	10 Duolingo, Inc.....	2,004	0.50
Iron and Steel			17 Electronic Arts, Inc.....	2,135	0.54
26 Reliance, Inc.	8,002	2.01	13 Manhattan Associates, Inc.	3,108	0.78
28 Steel Dynamics, Inc.....	3,914	0.99	24 Microsoft Corp.	9,239	2.33
Lodging			33 Palantir Technologies, Inc.	704	0.18
12 Hilton Worldwide Holdings, Inc.	2,404	0.61	10 Pegasystems, Inc.....	583	0.15
Machinery			15 Procore Technologies, Inc.	1,176	0.30
6 Applied Industrial Technologies, Inc.....	1,112	0.28	13 ServiceNow, Inc.....	9,209	2.32
1 Esab Corp.	127	0.03	13 Veeva Systems, Inc.	2,762	0.70
Oil and Gas			2 Workday, Inc.....	498	0.12
46 Marathon Petroleum Corp.....	8,550	2.15	91 Zoom Video Communications, Inc.....	5,504	1.39
6 PBF Energy, Inc.....	345	0.09	Telecommunications		
51 Valero Energy Corp.....	7,999	2.02	7 Arista Networks, Inc.....	1,959	0.49
Personal Products			Textile and Apparel		
47 Colgate-Palmolive Co....	3,870	0.98	4 Ralph Lauren Corp.	703	0.18
14 Inter Parfums, Inc.	1,840	0.46		292,209	73.60
Pharmaceuticals			Total Common Stock ...		
82 Cardinal Health, Inc.	8,518	2.15		396,004	99.74
15 McKesson Corp.....	7,518	1.89	Preferred Stock (0.01%) (2023: 0.00%)		
Retail Trade			Germany (0.01%)		
14 Beacon Roofing Supply, Inc.	1,253	0.32	Machinery		
4 Domino's Pizza, Inc.	1,840	0.46	- KSB SE & Co. KGaA ...	46	0.01
2 FirstCash Holdings, Inc.	197	0.05	Total Preferred Stock ..		
2 Ross Stores, Inc.	282	0.07		46	0.01
Semiconductor Equipment and Products			Warrants (0.00%) (2023: 0.00%)		
15 Applied Materials, Inc...	2,919	0.73	Cayman Islands (0.00%)		
3 Cirrus Logic, Inc.	287	0.07	3 MECOM Power & Construction Ltd.....	-	0.00
			Total Transferable Securities		
				396,050	99.75

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.75%)	396,050	99.75
Other Net Assets (0.25%)	981	0.25
Net Assets	<u>397,031</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non -Voting Depositary Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	98.22
Other assets	1.78
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Amazon.com, Inc.	15,725	Apple, Inc.	(7,432)
Alphabet, Inc. (Class A)	15,288	DR Horton, Inc.	(7,378)
NVIDIA Corp.	11,163	BP PLC ADR	(6,645)
ServiceNow, Inc.	8,560	Cisco Systems, Inc.	(6,121)
DR Horton, Inc.	8,370	Clorox Co.	(5,339)
Cardinal Health, Inc.	7,493	Synopsys, Inc.	(5,128)
Apple, Inc.	7,446	Sherwin-Williams Co.	(4,985)
Clorox Co.	6,910	PulteGroup, Inc.	(4,350)
Marsh & McLennan Cos., Inc.	6,798	Adobe, Inc.	(3,803)
Zoom Video Communications, Inc.	5,805	Baker Hughes Co.	(3,668)
Mastercard, Inc.	5,764	Airbnb, Inc.	(3,643)
NVR, Inc.	5,533	Fortinet, Inc.	(3,594)
Marathon Petroleum Corp.	5,490	Berkshire Hathaway, Inc. (Class B)	(3,544)
ABB Ltd.	5,392	Lennox International, Inc.	(3,417)
Valero Energy Corp.	5,333	Procter & Gamble Co.	(3,376)
MediaTek, Inc.	5,314	ANZ Group Holdings Ltd.	(3,332)
China Construction Bank Corp. (Class H)	5,163	AutoZone, Inc.	(3,122)
Novo Nordisk AS ADR	5,133	Hermes International SCA	(3,081)
Volvo AB	5,113	Ferguson PLC	(3,043)
CrowdStrike Holdings, Inc.	4,863	Marriott International, Inc.	(3,006)
Colgate-Palmolive Co.	4,844		
Applied Materials, Inc.	4,707		
BP PLC ADR	4,689		
Meta Platforms, Inc.	4,436		
Sherwin-Williams Co.	4,358		
Berkshire Hathaway, Inc. (Class B)	4,254		
Booking Holdings, Inc.	4,237		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS (the “Fund”) seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned 17.6 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 5.9 per cent (All returns in GBP).

Market Comment

Emerging market equities as a whole began the period on a positive note, supported by sustained growth momentum in Indian equities, moderating inflation, and growing foreign exchange reserve, despite the global economic turmoil. Brazil's economy surged amid a sharp increase in crop and crude oil output, due to higher export demand. Meanwhile, domestic demand saw a material increase as inflationary pressures slowed. On the other hand, China's economic woes continued amid the ongoing property crisis and anemic overseas demand. To revitalize the property segment, the Chinese government announced many stimulus measures, including interest rate cuts. Toward the end of the period, however, the Chinese economy was stabilizing steadily. Industrial activity gathered steam owing to new orders and foreign sales expansion. The Caixin China General Manufacturing PMI touched 50.9 in February 2024 – a marginal increase from the 50.8 in the prior two months. Next year, however, most emerging markets are expected to buck the trend. Disinflation is likely to continue in the coming quarters, prompting regional Central Banks to adopt a dovish stance by end-2024.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark** for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included stock selection in China, stock selection in India, and a combination of stock selection and an overweight position in Taiwan. Detractors included a combination of stock selection and an underweight position in Mexico, an underweight position in Peru, and an underweight position in Colombia.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in information technology, stock selection in industrials, and a combination of stock selection and an overweight position in energy. A combination of stock selection and an overweight position in communication services detracted from active return led by a position in G-bits Network Technology Xiamen.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	GBP '000	GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	185,764	147,551
Cash at bank (Note 3)	1,103	1,929
Debtors:		
Receivable for investments sold	1,137	1,950
Dividends receivable	839	837
	<u>188,843</u>	<u>152,267</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,136)	(1,592)
Distributions payable on income and hybrid accumulation share classes	(130)	(334)
Capital gains tax payable	(1,344)	(176)
Management fees payable	(120)	(95)
Depositary fees payable	(7)	(3)
Sub-custodian fees payable	(46)	(19)
Administration fees payable	(15)	(5)
Audit fees payable	(11)	(11)
Other fees payable	(2)	(2)
	<u>(2,811)</u>	<u>(2,237)</u>
Net assets attributable to redeemable participating shareholders	<u>186,032</u>	<u>150,030</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 GBP '000	2023 GBP '000
Income		
Dividends.....	7,121	8,698
Other income	45	44
	<u>7,166</u>	<u>8,742</u>
Net gain (loss) on investment activities (Note 5)	<u>23,431</u>	<u>(15,365)</u>
Total investment income (expense).....	<u>30,597</u>	<u>(6,623)</u>
Expenses		
Management fees (Note 6)	(1,220)	(997)
Depository fees (Note 7).....	(19)	(16)
Sub-custodian fees (Note 7)	(130)	(108)
Administration and transfer agency fees (Note 7).....	(83)	(65)
Audit fees (Note 7)	(11)	(11)
Professional fees.....	(7)	(7)
Other fees.....	(39)	(26)
Total operating expenses	<u>(1,509)</u>	<u>(1,230)</u>
Net income (expense).....	29,088	(7,853)
Finance costs		
Distributions (Note 9).....	<u>(887)</u>	<u>(1,465)</u>
Profit (loss) for the financial year before taxation.....	28,201	(9,318)
Taxation (Note 10)		
Capital gains tax	(1,754)	587
Withholding tax	<u>(862)</u>	<u>(898)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>25,585</u></u>	<u><u>(9,629)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 GBP '000	2023 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	25,585	(9,629)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	758	1,130
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>9,659</u>	<u>754</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	36,002	(7,745)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>150,030</u>	<u>157,775</u>
End of financial year	<u><u>186,032</u></u>	<u><u>150,030</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (99.86%) (2023: 98.35%)			Water Utilities		
Common Stock (95.68%) (2023: 94.46%)			12	Cia de Saneamento de Minas Gerais Copasa MG.....	
Bermuda (0.11%)					42 0.02
Auto Components					2,604 1.40
2	China Yuchai International Ltd.	13 0.01	Cayman Islands (12.23%)		
Automobiles			Banks		
96	Brilliance China Automotive Holdings Ltd.	52 0.03	8	NU Holdings Ltd.	72 0.04
Banks			Beverages		
-	Credicorp Ltd.	24 0.01	30	Uni-President China Holdings Ltd.	17 0.01
Beverages			Building Products		
78	China Foods Ltd.	23 0.01	20	Global Lighting Technologies, Inc.	25 0.01
Commercial Services and Supplies			Chemicals		
44	COSCO SHIPPING Ports Ltd.	19 0.01	16	Kingboard Holdings Ltd.	26 0.01
Oil and Gas			Commercial Services and Supplies		
30	Kunlun Energy Co. Ltd.	20 0.01	72	New Oriental Education & Technology Group, Inc.	498 0.27
Retail Trade			58	TAL Education Group ADR.....	522 0.28
666	Pou Sheng International Holdings Ltd.	45 0.03	Diversified Financials		
		196 0.11	45	Lufax Holding Ltd. ADR.....	150 0.08
Brazil (1.40%)			Electrical Equipment		
Diversified Financials			24	AAC Technologies Holdings, Inc.	64 0.03
12	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	36 0.02	20	General Interface Solution Holding Ltd.	29 0.02
Electric Utilities			Home Furnishings		
462	Cia Energetica de Minas Gerais ADR	903 0.48	494	TCL Electronics Holdings Ltd.	141 0.08
Internet Software and Services			Household Products		
18	C&A Modas SA	30 0.02	77	Goodbaby International Holdings Ltd.	5 0.00
Iron and Steel			Internet Software and Services		
212	CSN Mineracao SA	178 0.10	364	Alibaba Group Holding Ltd.	2,588 1.39
Oil and Gas			59	Autohome, Inc. ADR.....	1,230 0.66
188	Ultrapar Participacoes SA	847 0.46	91	Baidu, Inc.	942 0.51
129	Vibra Energia SA	510 0.27	15	Hello Group, Inc. ADR..	75 0.04
Real Estate			5	JOYY, Inc. ADR	129 0.07
27	Plano & Plano Desenvolvimento Imobiliario SA	58 0.03	69	Kuaishou Technology	341 0.18
			20	PDD Holdings, Inc. ADR.....	1,809 0.97

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
222	Tencent Holdings Ltd. ...	6,830	3.67		Transport		
34	Tongcheng Travel Holdings Ltd.....	70	0.04	3,391	Cia Sud Americana de Vapores SA.....	202	0.11
28	Tongdao Liepin Group ..	9	0.01			230	0.12
124	Vipshop Holdings Ltd. ADR.....	1,619	0.87		China (15.14%)		
34	Weibo Corp. ADR	243	0.13		Auto Components		
	Paper and Forest Products			77	Streamax Technology Co. Ltd.....	226	0.12
982	Changgang Dunxin Enterprise Co. Ltd.	-	0.00	341	Weichai Power Co. Ltd. (Class H).....	515	0.28
	Real Estate				Banks		
98	Zhongliang Holdings Group Co. Ltd.....	2	0.00	11,502	Agricultural Bank of China Ltd. (Class H).....	3,839	2.06
	Retail Trade			2,459	Bank of China Ltd. (Class H).....	803	0.43
53	361 Degrees International Ltd.....	25	0.01	1,954	Bank of Communications Co. Ltd. (Class H)	1,016	0.55
112	Bosideng International Holdings Ltd.....	44	0.02	11,717	China Construction Bank Corp. (Class H)	5,594	3.01
213	China Harmony Auto Holding Ltd.	13	0.01	109	China Merchants Bank Co. Ltd. (Hong-Kong listed)	341	0.18
24	Gourmet Master Co. Ltd.	55	0.03	638	China Minsheng Banking Corp. Ltd. (Class H).....	175	0.09
1,648	Grand Baoxin Auto Group Ltd.	30	0.02	601	Chongqing Rural Commercial Bank Co. Ltd.	197	0.11
2	Grand Ocean Retail Group Ltd.	-	0.00	9,655	Industrial & Commercial Bank of China Ltd. (Class H).....	3,848	2.07
	Semiconductor Equipment and Products				Beverages		
29	Parade Technologies Ltd.	660	0.36	73	HUANLEJIA Food Group Co. Ltd.....	124	0.07
14	Silicon Motion Technology Corp. ADR.	876	0.47		Building Products		
	Software			50	Leedarson IoT Technology, Inc.....	96	0.05
11	Cheetah Mobile, Inc. ADR.....	27	0.02	150	Oppl Lighting Co. Ltd.	263	0.14
8	DouYu International Holdings Ltd. ADR.....	44	0.02	59	Solareast Holdings Co. Ltd.	33	0.02
227	IGG, Inc.....	76	0.04		Computers and Peripherals		
113	Kingsoft Corp. Ltd.	274	0.15	76	Goldcard Smart Group Co. Ltd.....	106	0.06
50	NetDragon Websoft Holdings Ltd.....	55	0.03	165	Shandong New Beiyang Information Technology Co. Ltd.....	118	0.06
111	NetEase, Inc.....	1,831	0.98	14	Willfar Information Technology Co. Ltd.	52	0.03
34	VTEX	216	0.12				
	Telecommunications						
717	Xiaomi Corp.....	1,083	0.58				
	Textile and Apparel						
65	Cabbeen Fashion Ltd.	6	0.00				
		22,751	12.23				
	Chile (0.12%)						
	Electric Utilities						
598	Enel Chile SA.....	28	0.01				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Construction and Engineering				Insurance		
28	Baoye Group Co. Ltd.....	11	0.01	184	China Pacific Insurance Group Co. Ltd.....	255	0.14
50	Hongrun Construction Group Co. Ltd.....	23	0.01		Internet Software and Services		
	Containers and Packaging			33	Focus Technology Co. Ltd.	125	0.07
21	Xiamen Jihong Technology Co. Ltd.	38	0.02		Media		
	Electrical Equipment			57	Central China Land Media Co. Ltd.....	82	0.04
174	Shenzhen Laibao Hi- tech Co. Ltd.	175	0.09	247	Changjiang Publishing & Media Co. Ltd.	219	0.12
703	Zhongshan Broad Ocean Motor Co. Ltd.....	384	0.21	180	Chinese Universe Publishing & Media Group Co. Ltd.....	303	0.16
	Gas Utilities			799	Shandong Publishing & Media Co. Ltd.....	959	0.52
154	Henan Lantian Gas Co. Ltd.	224	0.12		Metals and Mining		
	Health Care Equipment and Supplies			117	China Shenhua Energy Co. Ltd.....	362	0.19
34	Cofee Medical Technology Co. Ltd.	123	0.06		Oil and Gas		
40	Edan Instruments, Inc....	49	0.03	16	Jiangxi Jovo Energy Co. Ltd.	47	0.03
22	Hangzhou Alltest Biotech Co. Ltd.	143	0.08		Oil and Gas Services		
29	Xiangyu Medical Co. Ltd.	136	0.07	38	Sinopec Engineering Group Co. Ltd.....	17	0.01
	Home Furnishings				Personal Products		
453	Changhong Meiling Co. Ltd.	453	0.24	24	Chongqing Baiya Sanitary Products Co. Ltd.	43	0.02
392	Guangdong Vanward New Electric Co. Ltd.....	412	0.22	17	Hangzhou Haoyue Personal Care Co. Ltd....	74	0.04
56	Hisense Home Appliances Group Co. Ltd. (Class H)	138	0.07		Pharmaceuticals		
18	Universal Scientific Industrial Shanghai Co. Ltd.	27	0.01	19	Beijing Winsunny Pharmaceutical Co. Ltd.	31	0.02
104	Vatti Corp. Ltd.....	67	0.04	236	Chengdu Kanghong Pharmaceutical Group Co. Ltd.....	442	0.24
293	Xiamen Comfort Science & Technology Group Co. Ltd.....	226	0.12	17	Shandong Bailong Chuangyuan Bio-Tech Co. Ltd.....	45	0.02
86	Zhejiang Meida Industrial Co. Ltd.	85	0.05		Real Estate		
16	Zhejiang Supor Co. Ltd.	102	0.06	26	China World Trade Center Co. Ltd.	63	0.03
9	Zhiou Home Furnishing Technology Co. Ltd.	25	0.01		Retail Trade		
	Hotels, Restaurants and Leisure			63	Beijing Caishikou Department Store Co. Ltd.	95	0.05
815	Loncin Motor Co. Ltd. ..	550	0.30				
	Household Products						
37	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.....	44	0.02				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
247	Chengdu Hongqi Chain Co. Ltd.....	128	0.07		Oil and Gas		
1,233	Zhejiang Semir Garment Co. Ltd.....	721	0.39	9	HELLENiQ ENERGY Holdings SA	67	0.04
	Software			15	Motor Oil Hellas Corinth Refineries SA ...	344	0.18
607	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,171	0.63			523	0.28
21	G-bits Network Technology Xiamen Co. Ltd.	455	0.24		Hong Kong (2.10%)		
350	Kingnet Network Co. Ltd.	429	0.23	950	Sinotruk Hong Kong Ltd.	1,847	0.99
364	Perfect World Co. Ltd....	425	0.23		Computers and Peripherals		
	Telecommunications			2,080	Lenovo Group Ltd.	1,908	1.02
91	Shenzhen Aisidi Co. Ltd.	114	0.06		Electrical Equipment		
	Textile and Apparel			25	BYD Electronic International Co. Ltd.	71	0.04
717	Baoxiniao Holding Co. Ltd.	455	0.25		Insurance		
51	Zhejiang Xiniao Textiles, Inc.....	39	0.02	122	China Taiping Insurance Holdings Co. Ltd.	85	0.05
	Transport				Textile and Apparel		
251	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	209	0.11	486	CECEP COSTIN New Materials Group Ltd.	-	0.00
37	Hichain Logistics Co. Ltd.	73	0.04			3,911	2.10
		28,162	15.14		Hungary (0.40%)		
	Cyprus (0.00%)				Banks		
	Internet Software and Services			9	OTP Bank Nyrt.....	322	0.18
23	HeadHunter Group PLC ADR.....	-	0.00		Oil and Gas		
	Real Estate			50	MOL Hungarian Oil & Gas PLC	320	0.17
29	Etalon Group PLC GDR.....	-	0.00		Pharmaceuticals		
		-	0.00	3	Richter Gedeon Nyrt	53	0.03
	Czech Republic (0.06%)				Telecommunications		
	Banks			20	Magyar Telekom Telecommunications PLC.....	40	0.02
4	Komerční Banka AS	120	0.06			735	0.40
	Greece (0.28%)				India (15.61%)		
	Banks				Auto Components		
6	National Bank of Greece SA.....	35	0.02	8	Gulf Oil Lubricants India Ltd.	69	0.04
	Distributors			105	KPIT Technologies Ltd..	1,482	0.79
21	Fourlis Holdings SA	77	0.04		Automobiles		
				1	Force Motors Ltd.	40	0.02
					Banks		
				50	DCB Bank Ltd.....	58	0.03
				99	Karur Vysya Bank Ltd...	172	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Beverages			22	Indiabulls Housing	
3	Bombay Burmah		Finance Ltd.....	36	0.02
	Trading Co.....	40 0.02	82	Indiabulls Housing	
Biotechnology			Finance Ltd. (Partly		
7	Kaveri Seed Co. Ltd.	41 0.02	Paid).....	65	0.03
Building Products			129	Manappuram Finance	
-	Greenlam Industries		Ltd.	212	0.11
	Ltd.	2 0.00	8	Motilal Oswal Financial	
5	IFGL Refractories Ltd. ..	26 0.02	Services Ltd.....	122	0.07
Chemicals			1	Multi Commodity	
4	Gujarat Narmada Valley		Exchange of India Ltd. ..	19	0.01
	Fertilizers & Chemicals		59	Paisalo Digital Ltd.	33 0.02
	Ltd.	25 0.01	292	Power Finance Corp.	
7	Gujarat State Fertilizers		Ltd. (Voting rights)	1,086	0.58
	& Chemicals Ltd.	13 0.01	261	REC Ltd.....	1,121 0.60
Commercial Services and Supplies			12	Repeco Home Finance	
67	Gujarat Pipavav Port		Ltd.	45	0.02
	Ltd.	135 0.07	35	SMC Global Securities	
Computers and Peripherals			Ltd.	42	0.02
9	Birlasoft Ltd.	66 0.04	12	VLS Finance Ltd.	28 0.02
11	Cigniti Technologies		Electric Utilities		
	Ltd.	132 0.07	59	Gujarat Industries	
1	Infosys Ltd.....	20 0.01	Power Co. Ltd.	91	0.05
27	Nucleus Software		9	Mahanagar Gas Ltd.	116 0.06
	Exports Ltd.	297 0.16	76	Power Grid Corp. of	
13	Persistent Systems Ltd...	492 0.26	India Ltd.	202	0.11
11	Tata Consultancy		Electrical Equipment		
	Services Ltd.....	389 0.21	2	Apar Industries Ltd.....	144 0.08
Construction and Engineering			2	Shilchar Technologies	
16	Ashoka Buildcon Ltd....	25 0.01	Ltd.	54	0.03
10	Cyient Ltd.....	179 0.10	2	Voltamp Transformers	
29	ITD Cementation India		Ltd.	175	0.09
	Ltd.	89 0.05	Energy Equipment and Services		
64	J Kumar Infraprojects		3	Techno Electric &	
	Ltd.	382 0.21	Engineering Co. Ltd.	22	0.01
14	LG Balakrishnan &		Entertainment		
	Bros Ltd.	175 0.09	5	MPS Ltd.	71 0.04
7	Welspun Enterprises		Gas Utilities		
	Ltd.	19 0.01	443	GAIL India Ltd.....	766 0.41
Distributors			51	Gujarat State Petronet	
22	Varun Industries Ltd.	- 0.00	Ltd.	171	0.09
Diversified Financials			50	Indraprastha Gas Ltd.	204 0.11
5	Anand Rathi Wealth		Holding Companies - Diversified		
	Ltd.	163 0.09	Operations		
6	Angel One Ltd.	179 0.10	33	DCM Shriram	
9	BSE Ltd.	225 0.12	Industries Ltd.....	58	0.03
4	Computer Age		Home Builders		
	Management Services		4	Kolte-Patil Developers	
	Ltd.	124 0.07	Ltd.	19	0.01
27	IIFL Securities Ltd.	31 0.02			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Hotels, Restaurants and Leisure			Pharmaceuticals		
37 Thomas Cook India Ltd.	59	0.03	15 Alkem Laboratories Ltd.	693	0.37
Household Products			36 Aurobindo Pharma Ltd..	373	0.20
23 Jyothy Labs Ltd.	96	0.05	8 Cipla Ltd.	113	0.06
Iron and Steel			13 Glenmark Pharmaceuticals Ltd.	120	0.06
24 Godawari Power & Ispat Ltd.	174	0.09	13 Lupin Ltd.	195	0.11
1 Kirloskar Industries Ltd.	36	0.02	31 Natco Pharma Ltd.	282	0.15
38 Pennar Industries Ltd.	48	0.03	4 RPG Life Sciences Ltd..	62	0.03
1 Vardhman Special Steels Ltd.	1	0.00	11 Supriya Lifescience Ltd.	34	0.02
Lodging			13 Zydus Lifesciences Ltd.	124	0.07
33 EIH Ltd.	143	0.08	Pipelines		
11 TAJGVK Hotels & Resorts Ltd.	38	0.02	279 Petronet LNG Ltd.	698	0.38
Machinery			Real Estate		
3 Kirloskar Brothers Ltd..	30	0.02	5 NESCO Ltd.	42	0.02
32 Triveni Turbine Ltd.	164	0.09	Software		
Media			23 Datamatics Global Services Ltd.	115	0.06
63 DB Corp. Ltd.	158	0.09	84 Geodesic Ltd.	-	0.00
38 Jagran Prakashan Ltd. ...	37	0.02	290 HCL Technologies Ltd..	4,263	2.29
27 Tips Industries Ltd.	116	0.06	8 Intellect Design Arena Ltd.	84	0.05
Metals and Mining			20 Newgen Software Technologies Ltd.	154	0.08
6 Cholamandalam Financial Holdings Ltd..	58	0.03	5 Oracle Financial Services Software Ltd. ..	431	0.23
93 Jindal Saw Ltd.	383	0.21	15 Sonata Software Ltd.	100	0.06
115 NMDC Ltd.	221	0.12	Telecommunications		
Miscellaneous Manufacturers			305 Indus Towers Ltd.	842	0.45
3 Linc Ltd.	15	0.01	Textile and Apparel		
Oil and Gas			3 Pearl Global Industries Ltd.	14	0.01
71 Bharat Petroleum Corp. Ltd.	406	0.22	10 Sutlej Textiles & Industries Ltd.	5	0.00
45 Chennai Petroleum Corp. Ltd.	389	0.21	Transport		
1,573 Indian Oil Corp. Ltd.	2,508	1.35	33 Allcargo Logistics Ltd. ..	22	0.01
73 Mangalore Refinery & Petrochemicals Ltd.	151	0.08	29 Great Eastern Shipping Co. Ltd.	277	0.15
1,317 Oil & Natural Gas Corp. Ltd.	3,356	1.80		<u>29,039</u>	<u>15.61</u>
81 Oil India Ltd.	461	0.25	Indonesia (1.02%)		
Other Finance			Agriculture		
2 Authum Investment & Infrastructure Ltd.	16	0.01	227 BISI International Tbk PT	23	0.01
72 PTC India Financial Services Ltd.	27	0.01	Auto Components		
Personal Products			349 Dharma Polimetal Tbk PT	19	0.01
14 Bajaj Consumer Care Ltd.	28	0.01	2,959 Gajah Tunggal Tbk PT...	185	0.10
34 Colgate-Palmolive India Ltd.	885	0.48			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Automobiles				Automobiles		
2,014	Mitra Pinasthika Mustika Tbk PT	104	0.06	6	Kia Corp.	428	0.23
	Banks				Banks		
1,503	Bank CIMB Niaga Tbk PT	164	0.09	82	Hana Financial Group, Inc.	2,830	1.52
1,343	Bank OCBC Nisp Tbk PT	92	0.05	64	Shinhan Financial Group Co. Ltd.	1,771	0.95
78	Bank Pembangunan Daerah Jawa Timur Tbk PT	2	0.00	79	Woori Financial Group, Inc.	684	0.37
1,407	Bank Tabungan Negara Persero Tbk PT	109	0.06		Chemicals		
	Commercial Services and Supplies			2	AK Holdings, Inc.	18	0.01
538	Trans Power Marine Tbk PT	19	0.01	12	Baiksan Co. Ltd.	83	0.05
	Distributors			6	HDC Hyundai Engineering Plastics Co. Ltd.	17	0.01
3,480	AKR Corporindo Tbk PT	299	0.16	2	KCC Corp.	306	0.16
	Gas Utilities			3	Noroo Holdings Co. Ltd.	23	0.01
2,464	Perusahaan Gas Negara Tbk PT	167	0.09	1	Taekwang Industrial Co. Ltd.	321	0.17
	Household Products				Computers and Peripherals		
1,680	Jasuindo Tiga Perkasa Tbk PT	26	0.01	90	DB, Inc.	82	0.04
	Media			2	Samsung SDS Co. Ltd. ...	167	0.09
1,089	Media Nusantara Citra Tbk PT	18	0.01	3	Wins Co. Ltd.	21	0.01
	Oil and Gas				Construction and Engineering		
4,798	Medco Energi Internasional Tbk PT	343	0.19	3	KC Co. Ltd.	40	0.02
	Real Estate				Distributors		
5,631	Alam Sutera Realty Tbk PT	44	0.02	1	HL Holdings Corp.	20	0.01
	Retail Trade			4	HYUNDAI Corp.	41	0.02
5,681	Ace Hardware Indonesia Tbk PT	250	0.13	18	Shinsung Tongsang Co. Ltd.	19	0.01
597	Map Aktif Adiperkasa PT	31	0.02		Diversified Financials		
		1,895	1.02	42	BNK Financial Group, Inc.	198	0.11
	Jersey, Channel Islands (0.17%)			2	Daou Technology, Inc. ...	28	0.01
	Computers and Peripherals			4	JB Financial Group Co. Ltd.	31	0.02
8	WNS Holdings Ltd.	325	0.17	44	KB Financial Group, Inc.	1,825	0.98
	Korea, Republic of (10.53%)			6	LEADCORP, Inc.	19	0.01
	Auto Components				Electrical Equipment		
19	Hankook Tire & Technology Co. Ltd.	594	0.32	11	Hansol Technics Co. Ltd.	41	0.02
6	Hyundai Mobis Co. Ltd.	997	0.54	3	Uju Electronics Co. Ltd.	32	0.02
6	PHA Co. Ltd.	40	0.02		Food Products		
4	Samsung Climate Control Co. Ltd.	20	0.01	2	Binggrae Co. Ltd.	52	0.03
				-	Daehan Flour Mill Co. Ltd.	9	0.01
				1	GS Holdings Corp.	26	0.01
					Gas Utilities		
				3	Daesung Holdings Co. Ltd.	16	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Health Care Equipment and Supplies			Software		
1 Daihan Pharmaceutical Co. Ltd.....	20	0.01	- Gravity Co. Ltd. ADR ...	29	0.02
Home Furnishings			5 Hecto Innovation Co. Ltd.	38	0.02
25 LG Electronics, Inc.....	1,426	0.77	Telecommunications		
Insurance			35 KT Corp.....	779	0.42
75 Hanwha Life Insurance Co. Ltd.....	128	0.07	6 SK Telecom Co. Ltd.	175	0.10
Internet Software and Services			2 Ubiquoss, Inc.....	23	0.01
1 AfreecaTV Co. Ltd.....	78	0.04	Textile and Apparel		
1 e-Credible Co. Ltd.	9	0.01	4 Hansae Yes24 Holdings Co. Ltd.....	9	0.01
14 Mgame Corp.....	45	0.02	- Shinsegae International, Inc.	2	0.00
1 NAVER Corp.....	152	0.08	Transport		
8 NHN Corp.	111	0.06	6 CJ Corp. (Voting rights).....	416	0.22
Iron and Steel			3 Hyundai Glovis Co. Ltd.	335	0.18
3 Dongkuk Holdings Co. Ltd.	16	0.01	1 Korea Airport Service Co. Ltd.....	32	0.02
3 SeAH Steel Corp.	228	0.12		<u>19,592</u>	<u>10.53</u>
Metals and Mining			Luxembourg (0.75%)		
- SeAH Steel Holdings Corp.	38	0.02	Iron and Steel		
- Young Poong Corp.....	17	0.01	42 Ternium SA ADR	1,396	0.75
Other Finance			Malaysia (0.62%)		
9 Seoyon Co. Ltd.	54	0.03	Agriculture		
Paper and Forest Products			134 Jaya Tiasa Holdings Bhd	32	0.02
1 Asia Paper Manufacturing Co. Ltd. .	32	0.02	Auto Components		
Pharmaceuticals			490 Pecca Group Bhd	111	0.06
1 Chong Kun Dang Pharmaceutical Corp.	59	0.03	Automobiles		
- Chongkundang Holdings Corp.	14	0.01	35 Bermaz Auto Bhd	14	0.01
8 Daewoong Co. Ltd.....	99	0.05	Commercial Services and Supplies		
5 Dongwha Pharm Co. Ltd.	28	0.01	78 Westports Holdings Bhd	50	0.03
1 NeoPharm Co. Ltd.....	14	0.01	Containers and Packaging		
Retail Trade			110 BP Plastics Holding Bhd	24	0.01
3 Gwangju Shinsegae Co. Ltd.	50	0.02	46 Can-One Bhd.....	20	0.01
3 Hyundai Home Shopping Network Corp.....	88	0.05	Distributors		
Semiconductor Equipment and Products			39 DKSH Holdings Malaysia Bhd.....	31	0.02
3 Advanced Process Systems Corp.....	38	0.02	Food Products		
2 KC Tech Co. Ltd.....	58	0.03	109 Teo Seng Capital Bhd....	35	0.02
2 KONA I Co. Ltd.	21	0.01	Holding Companies - Diversified Operations		
87 Samsung Electronics Co. Ltd.....	4,132	2.22	567 YTL Corp. Bhd	247	0.13

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Insurance			Software		
47 Syarikat Takaful Malaysia Keluarga Bhd .	28	0.02	5 Text SA	82	0.04
				3,807	2.05
Metals and Mining			Qatar (0.18%)		
91 Hume Cement Industries Bhd.....	40	0.02	Distributors		
Miscellaneous Manufacturers			54 Qatari Investors Group QSC	19	0.01
79 Wellcall Holdings Bhd ..	22	0.01	Oil and Gas		
Oil and Gas Services			455 Gulf International Services QSC.....	266	0.14
821 Dayang Enterprise Holdings Bhd.....	336	0.18	Telecommunications		
Real Estate			56 Vodafone Qatar QSC	21	0.01
64 UOA Development Bhd.	20	0.01	Transport		
Retail Trade			54 Gulf Warehousing Co.	38	0.02
41 Padini Holdings Bhd	23	0.01		344	0.18
Telecommunications			Russia (0.00%)		
118 Telekom Malaysia Bhd ..	119	0.06	Banks		
	1,152	0.62	130 Sberbank of Russia PJSC ADR (UK listed) ..	-	0.00
Mexico (0.00%)			14 Sberbank of Russia PJSC ADR (US listed)...	-	0.00
Building Products			Iron and Steel		
1 Vitro SAB de CV.....	-	0.00	22 Magnitogorsk Iron & Steel Works PJSC GDR.	-	0.00
Philippines (0.02%)			Telecommunications		
Electric Utilities			9 Mobile TeleSystems PJSC ADR	-	0.00
78 Lopez Holdings Corp. ...	5	0.00		-	0.00
Real Estate			Saudi Arabia (4.26%)		
1,226 Megaworld Corp.....	33	0.02	Banks		
	38	0.02	120 Arab National Bank	751	0.40
Poland (2.05%)			128 Banque Saudi Fransi.....	1,053	0.57
Banks			Building Products		
2 Bank Handlowy w Warszawie SA.....	46	0.03	27 Bawan Co.	273	0.15
35 Bank Polska Kasa Opieki SA	1,254	0.67	Computers and Peripherals		
Chemicals			11 Elm Co.....	2,335	1.25
- PCC Rokita SA.....	3	0.00	Electrical Equipment		
Electric Utilities			208 Electrical Industries Co.	195	0.11
32 PGE Polska Grupa Energetyczna SA	46	0.03	19 Riyadh Cables Group Co.	392	0.21
Home Builders			Food Products		
1 Dom Development SA ..	30	0.02	8 Almunajem Foods Co....	180	0.10
Hotels, Restaurants and Leisure			48 Herfy Food Services Co.	344	0.18
3 Rainbow Tours SA.....	40	0.02	Holding Companies - Diversified		
Insurance			Operations		
230 Powszechny Zaklad Ubezpieczen SA	2,230	1.20	8 Astra Industrial Group...	311	0.17
Paper and Forest Products					
18 Arctic Paper SA.....	76	0.04			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
Hotels, Restaurants and Leisure				Chemicals			
2	Leejam Sports Co. JSC..	106	0.06	7	Nan Pao Resins Chemical Co. Ltd.	54	0.03
Insurance				Computers and Peripherals			
5	Al-Etihad Cooperative Insurance Co.	27	0.01	65	Acer, Inc.	75	0.04
4	Gulf Insurance Group	31	0.02	97	AmTRAN Technology Co. Ltd.	34	0.02
Pharmaceuticals				5	Argosy Research, Inc.	22	0.01
414	Saudi Chemical Co. Holding	611	0.33	219	Asustek Computer, Inc. .	2,294	1.23
Real Estate				1,048	Compal Electronics, Inc.	993	0.53
41	Arabian Centres Co. Ltd.	219	0.12	4	Ennoconn Corp.	34	0.02
250	Dar Al Arkan Real Estate Development Co.	728	0.39	27	Nexcom International Co. Ltd.	34	0.02
1	Enma Al-Rawabi Co.	5	0.00	8	Sunrex Technology Corp.	13	0.01
Retail Trade				22	Wistron Corp.	66	0.04
2	Al-Dawaa Medical Services Co.	41	0.02	Construction and Engineering			
Telecommunications				11	Acter Group Corp. Ltd. .	55	0.03
29	Etihad Etisalat Co.	320	0.17	117	Chien Kuo Construction Co. Ltd.	66	0.04
		7,922	4.26	47	L&K Engineering Co. Ltd.	264	0.14
South Africa (1.53%)				Distributors			
Auto Components				25	Trigold Holdings Ltd.	15	0.01
3	Hudaco Industries Ltd. ..	19	0.01	Electrical Equipment			
Banks				44	Azurewave Technologies, Inc.	56	0.03
55	FirstRand Ltd.	142	0.08	42	Cheng Uei Precision Industry Co. Ltd.	48	0.03
25	Standard Bank Group Ltd.	192	0.10	76	Chicony Electronics Co. Ltd.	416	0.22
Chemicals				31	Compeq Manufacturing Co. Ltd.	60	0.03
125	Omnia Holdings Ltd.	309	0.17	117	Coretronic Corp.	226	0.12
Diversified Financials				29	CviLux Corp.	33	0.02
38	Investec Ltd.	196	0.11	60	Darfon Electronics Corp.	92	0.05
5	Ninety One Ltd.	9	0.00	39	eGalax_eMPIA Technology, Inc.	50	0.03
116	Old Mutual Ltd.	57	0.03	37	FSP Technology, Inc.	52	0.03
418	Sanlam Ltd.	1,213	0.65	21	Good Will Instrument Co. Ltd.	21	0.01
Iron and Steel				1,051	Hon Hai Precision Industry Co. Ltd.	4,042	2.17
33	Kumba Iron Ore Ltd.	645	0.35	20	Jetway Information Co. Ltd.	24	0.01
Metals and Mining				103	Micro-Star International Co. Ltd.	425	0.23
7	Exxaro Resources Ltd. ..	48	0.02	222	Pegatron Corp.	548	0.29
Miscellaneous Manufacturers				38	Pixart Imaging, Inc.	145	0.08
6	AECI Ltd.	24	0.01				
		2,854	1.53				
Taiwan (21.00%)							
Airlines							
613	Eva Airways Corp.	479	0.26				
Building Products							
61	Globe Union Industrial Corp.	26	0.01				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
18 Taiflex Scientific Co. Ltd.	21	0.01	45 Phison Electronics Corp.....	768	0.41
17 Wah Hong Industrial Corp.....	15	0.01	40 Raydium Semiconductor Corp.....	468	0.25
77 WPG Holdings Ltd.....	183	0.10	156 Realtek Semiconductor Corp.....	2,149	1.16
Food Products			24 Sonix Technology Co. Ltd.	32	0.02
9 Wowprime Corp.	53	0.03	7 Sunplus Innovation Technology, Inc.....	25	0.01
Home Furnishings			732 Sunplus Technology Co. Ltd.	506	0.27
10 Tsann Kuen Enterprise Co. Ltd.....	10	0.00	602 Taiwan Semiconductor Manufacturing Co. Ltd..	11,451	6.16
Machinery			54 Topoint Technology Co. Ltd.	38	0.02
10 Group Up Industrial Co. Ltd.	42	0.02	25 Wholetech System Hitech Ltd.....	56	0.03
8 TSC Auto ID Technology Co. Ltd.	46	0.03	Software		
Media			12 Soft-World International Corp.....	42	0.02
29 AVer Information, Inc....	37	0.02	Telecommunications		
Metals and Mining			24 Gemtek Technology Corp.....	20	0.01
4 King Slide Works Co. Ltd.	122	0.06	42 Sercomm Corp.....	150	0.08
Paper and Forest Products			13 Wistron NeWeb Corp. ...	49	0.03
20 Yuen Foong Yu Consumer Products Co. Ltd.	24	0.01	Transport		
Semiconductor Equipment and Products			572 Evergreen Marine Corp. Taiwan Ltd.....	2,491	1.34
31 Anpec Electronics Corp.....	155	0.08		39,073	21.00
159 ASE Technology Holding Co. Ltd.....	610	0.33	Thailand (2.54%)		
28 ChipMOS Technologies, Inc.	35	0.02	Banks		
64 Elan Microelectronics Corp.....	254	0.14	509 Bangkok Bank PCL NVDR.....	1,534	0.83
42 Fitipower Integrated Technology, Inc.....	278	0.15	Commercial Services and Supplies		
219 FocalTech Systems Co. Ltd.	512	0.28	267 Namyong Terminal PCL NVDR.....	28	0.02
23 Foxsemicon Integrated Technology, Inc.....	170	0.09	Computers and Peripherals		
40 Harvatek Corp.	24	0.01	12 Siamrajathanee PCL NVDR.....	2	0.00
9 M31 Technology Corp..	277	0.15	Containers and Packaging		
15 Macroblock, Inc.....	36	0.02	1,488 Srithai Superware PCL NVDR.....	39	0.02
151 MediaTek, Inc.....	4,333	2.33	Electrical Equipment		
21 MPI Corp.....	158	0.08	3 Muramoto Electron Thailand PCL NVDR	13	0.01
22 Niko Semiconductor Co. Ltd.....	28	0.01	Food Products		
8 Nova Technology Corp..	40	0.02	38 Zen Corp. Group PCL NVDR.....	7	0.00
171 Novatek Microelectronics Corp...	2,491	1.34	Internet Software and Services		
12 Nyquest Technology Co. Ltd.	21	0.01	53 Netbay PCL NVDR	24	0.01
56 Orient Semiconductor Electronics Ltd.	91	0.05			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %		Number of Shares '000	Fair Value GBP '000	Fund %
	Metals and Mining						
170	Banpu PCL NVDR.....	20	0.01	717	Emirates NBD Bank PJSC	2,673	1.44
	Oil and Gas			37	Sharjah Islamic Bank.....	18	0.01
418	Bangchak Corp. PCL NVDR.....	404	0.22		Building Products		
326	PTT Exploration & Production PCL NVDR.	1,055	0.56	31	Ras Al Khaimah Ceramics	19	0.01
1,199	PTT PCL NVDR	871	0.47		Commercial Services and Supplies		
389	Susco PCL NVDR.....	36	0.02	211	Salik Co. PJSC	169	0.09
478	Thai Oil PCL NVDR.....	609	0.33		Construction and Engineering		
	Retail Trade			3	Orascom Construction PLC	14	0.01
26	MK Restaurants Group PCL NVDR	20	0.01		Other Finance		
	Textile and Apparel			52	Al Waha Capital PJSC ...	19	0.01
91	MC Group PCL NVDR.	26	0.01		Real Estate		
	Transport			304	Deyaar Development PJSC	53	0.03
270	Thoresen Thai Agencies PCL NVDR	39	0.02	143	Emaar Development PJSC	253	0.14
		4,727	2.54	637	Emaar Properties PJSC..	1,118	0.60
	Turkey (0.67%)			485	RAK Properties PJSC....	137	0.07
	Food Products					4,984	2.68
15	AG Anadolu Grubu Holding AS	97	0.05		United States (0.20%)		
7	Migros Ticaret AS	74	0.04		Retail Trade		
35	Sok Marketler Ticaret AS.....	49	0.03	12	Yum China Holdings, Inc.	370	0.20
	Insurance				Virgin Islands, British (0.01%)		
53	Agesa Hayat ve Emeklilik AS	93	0.05		Real Estate		
	Oil and Gas			35	C&D Property Management Group Co. Ltd.	11	0.01
78	Turkiye Petrol Rafinerileri AS	338	0.18		Total Common Stock ...	177,998	95.68
	Retail Trade				Preferred Stock (4.18%) (2023: 3.89%)		
72	Teknosa Ic Ve Dis Ticaret AS	70	0.04		Brazil (4.16%)		
	Telecommunications				Auto Components		
276	Turk Telekomunikasyon AS.....	209	0.11	42	Marcopolo SA	51	0.03
184	Turkcell Iletisim Hizmetleri AS	307	0.17		Banks		
		1,237	0.67	11	Banco do Estado do Rio Grande do Sul SA.....	23	0.01
	United Arab Emirates (2.68%)				Electric Utilities		
	Airlines			355	Cia Energetica de Minas Gerais.....	705	0.38
575	Air Arabia PJSC	343	0.18		Iron and Steel		
	Banks			287	Gerdau SA	1,008	0.54
71	Abu Dhabi Islamic Bank PJSC	168	0.09	1,310	Usinas Siderurgicas de Minas Gerais SA Usiminas	2,073	1.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

	Number of Shares '000	Fair Value GBP '000	Fund %
Oil and Gas			
616	Petroleo Brasileiro SA (Non-voting rights)	3,638	1.95
Water Utilities			
282	Cia De Sanena Do Parana	235	0.13
		<u>7,733</u>	<u>4.16</u>
Korea, Republic of (0.02%)			
Transport			
1	CJ Corp. (Non-voting rights)	33	0.02
	Total Preferred Stock ..	<u>7,766</u>	<u>4.18</u>
	Total Transferable Securities	<u>185,764</u>	<u>99.86</u>

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.86%)	185,764	99.86
Other Net Assets (0.14%)	<u>268</u>	<u>0.14</u>
Net Assets	<u><u>186,032</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American 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	98.32
Transferable securities dealt in on another regulated market	0.05
Other assets	<u>1.63</u>
	<u><u>100.00</u></u>

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Taiwan Semiconductor Manufacturing Co. Ltd.	3,071	PetroChina Co. Ltd.	(2,923)
Industrial & Commercial Bank of China Ltd. (Class H)	2,732	Kia Corp.	(2,542)
MediaTek, Inc.	2,656	Ping An Insurance Group Co. of China Ltd. (Class H)	(2,170)
China Construction Bank Corp. (Class H)	2,651	Hanwha Aerospace Co. Ltd.	(2,058)
Emirates NBD Bank PJSC	2,427	M31 Technology Corp.	(1,879)
Tencent Holdings Ltd.	2,403	Trip.com Group Ltd. ADR	(1,724)
Oil & Natural Gas Corp. Ltd.	2,395	Industrial & Commercial Bank of China Ltd. (Class H)	(1,618)
PDD Holdings, Inc. ADR	2,379	Turkiye Petrol Rafinerileri AS	(1,521)
Usinas Siderurgicas de Minas Gerais SA Usiminas	2,179	Sahara International Petrochemical Co.	(1,433)
Asustek Computer, Inc.	2,049	JBS SA	(1,430)
Indian Oil Corp. Ltd.	1,976	Alibaba Group Holding Ltd.	(1,382)
Kia Corp.	1,929	Global Unichip Corp.	(1,365)
Agricultural Bank of China Ltd. (Class H)	1,876	China Oilfield Services Ltd.	(1,341)
NetEase, Inc.	1,630	Fomento Economico Mexicano SAB de CV ADR	(1,280)
Xiaomi Corp.	1,499	Saudi Basic Industries Corp.	(1,267)
Baidu, Inc.	1,350	PDD Holdings, Inc. ADR	(1,264)
Turkiye Petrol Rafinerileri AS	1,325	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,202)
Evergreen Marine Corp. Taiwan Ltd.	1,315	Quanta Computer, Inc.	(1,161)
Alibaba Group Holding Ltd.	1,265	Saudi Telecom Co.	(1,153)
Lite-On Technology Corp.	1,246	PICC Property & Casualty Co. Ltd.	(1,117)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Acadian Global Managed Volatility Equity UCITS (the “Fund”) ceased trading on 1 June 2023. There is no performance data of relevance to report.

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the “Fund”) sought to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund was in the securities of companies that exhibit socially responsible characteristics. The Fund would exclude companies that violate the UN Global Compact.

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024* EUR '000	31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	1,092,704
Cash at bank (Note 3)	83	6,340
Debtors:		
Receivable on fund shares issued	-	49
Dividends receivable	243	3,509
	<u>326</u>	<u>1,102,602</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(311)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(287)	(26)
Management fees payable	-	(667)
Depositary fees payable	(2)	(19)
Sub-custodian fees payable	-	(13)
Administration fees payable	(7)	(34)
Audit fees payable	(19)	(18)
Other fees payable	(11)	(8)
	<u>(326)</u>	<u>(1,096)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>1,101,506</u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Income		
Dividends.....	3,753	28,879
Interest income	18	-
	<u>3,771</u>	<u>28,879</u>
Net gain (loss) on investment activities (Note 5)	<u>8,557</u>	<u>(49,895)</u>
Total investment income (expense).....	<u>12,328</u>	<u>(21,016)</u>
Expenses		
Management fees (Note 6)	(1,415)	(8,083)
Depository fees (Note 7).....	(22)	(119)
Sub-custodian fees (Note 7)	(16)	(83)
Administration and transfer agency fees (Note 7).....	(95)	(293)
Audit fees (Note 7)	(19)	(18)
Professional fees.....	(9)	(20)
Other fees.....	(55)	(141)
Total operating expenses	<u>(1,631)</u>	<u>(8,757)</u>
Net income (expense).....	10,697	(29,773)
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(14,738)</u>
Profit (loss) for the financial year before taxation.....	10,697	(44,511)
Taxation (Note 10)		
Withholding tax	<u>(941)</u>	<u>(5,585)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>9,756</u></u>	<u><u>(50,096)</u></u>

* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,756	(50,096)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	14,738
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(1,111,262)</u>	<u>29,024</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,101,506)	(6,334)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,101,506</u>	<u>1,107,840</u>
End of financial year	<u><u>-</u></u>	<u><u>1,101,506</u></u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Motorola Solutions, Inc.	9,620	Travelers Cos., Inc.	(11,197)
Republic Services, Inc.	9,489	DTE Energy Co.	(5,865)
Electronic Arts, Inc.	9,164	Aflac, Inc.	(5,067)
DSM-Firmenich AG	8,520	Japan Post Holdings Co. Ltd.	(5,002)
Essity AB	6,537	Reckitt Benckiser Group PLC	(4,387)
Aon PLC	6,012	AbbVie, Inc.	(4,221)
Costco Wholesale Corp.	5,753	Service Corp. International	(4,163)
Keurig Dr Pepper, Inc.	5,734	Koninklijke Ahold Delhaize NV	(3,509)
Cardinal Health, Inc.	5,689	Crane NXT Co.	(3,206)
eBay, Inc.	5,563	Shell PLC	(2,753)
Tesco PLC	4,426	Takeda Pharmaceutical Co. Ltd.	(2,633)
Nice Ltd.	3,342	Jeronimo Martins SGPS SA	(2,559)
Novo Nordisk AS	3,300	Oversea-Chinese Banking Corp. Ltd.	(2,282)
SoftBank Corp.	3,286	Lamb Weston Holdings, Inc.	(2,242)
Carlsberg AS	3,269	Axfood AB	(2,156)
Microsoft Corp.	2,650	MP Materials Corp.	(2,028)
Illinois Tool Works, Inc.	2,590	Essity AB	(1,998)
Elisa OYJ	2,558	HF Sinclair Corp.	(1,981)
Telenor ASA	2,503	Hormel Foods Corp.	(1,956)
Conagra Brands, Inc.	2,384	Ashland, Inc.	(1,785)
Iberdrola SA	2,359	Telstra Group Ltd.	(1,516)
Donaldson Co., Inc.	2,316	Sanofi SA	(1,484)
Dolby Laboratories, Inc.	2,306	RPM International, Inc.	(1,469)
Edenred SE	2,301	Sonoco Products Co.	(1,464)
CK Hutchison Holdings Ltd.	2,299	Air Liquide SA	(1,463)
Eiffage SA	2,297	Nippon Telegraph & Telephone Corp.	(1,424)
Inter Parfums, Inc.	2,226	Ecolab, Inc.	(1,381)
F5, Inc.	2,114	Sherwin-Williams Co.	(1,296)
Apple, Inc.	2,075	Landstar System, Inc.	(1,271)
		Lincoln Electric Holdings, Inc.	(1,218)
		Barry Callebaut AG	(1,209)
		Merck & Co., Inc.	(1,161)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. The fund will restrict companies that violate socially responsible investing (SRI) norms or that do not exhibit sustainable business practices.

Fund Performance

The Fund returned 25.9 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 25.8 per cent (All returns in EUR).

Market Comment

Global equities ended Q1 on a strong note, up 10.1%, buoyed by optimism surrounding future rate cuts, stellar corporate earnings, and slowing inflation. However, challenges in China's real estate market and tensions in the Middle East weighed on the markets. Regarding monetary policy, all major Central Banks maintained their interest rates unchanged while suggesting potential rate cuts in June. Japanese equities stood out, outperforming global stocks, on a weak yen and the Bank of Japan's (BoJ's) surprising reversal of its negative monetary policy stance. However, investors were not convinced that the BOJ would keep hiking rates in the future, as the bank said it would continue its quantitative easing policy. Among the major markets, China's performance remained unimpressive, as the country struggled against an ailing property sector, high unemployment, and slowing factory output continued. Nonetheless, the government's recent stimulus measures to shore up the country's ailing economy did bring some relief to investors. Emerging markets lagged behind their developed counterparts, largely weighed down by China. Notable gains from Indian and Turkish stocks within that region contributed to overall emerging market gains.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark** for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included stock selection in the United States, a combination of stock selection and an overweight position in Sweden, and a combination of stock selection and an overweight position in Spain. Detractors included an opportunistic exposure to China, stock selection in the United Kingdom, and stock selection in Germany.

From a sector perspective, key sources of positive active return included stock selection in consumer discretionary, a combination of stock selection and an underweight position in health care, and a combination of stock selection and an underweight position in consumer staples. Detractors included a combination of stock selection and an overweight position in industrials, a combination of stock selection and an underweight position in financials, and stock selection in information technology.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited
May 2024

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	204,347	89,968
Cash at bank (Note 3)	1,973	671
Debtors:		
Receivable on fund shares issued	372	93
Dividends receivable	238	215
	<u>206,930</u>	<u>90,947</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2,017)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(58)
Capital gains tax payable	(54)	-
Management fees payable	(83)	(43)
Depositary fees payable	(12)	(2)
Sub-custodian fees payable	(9)	(3)
Administration fees payable	(16)	(3)
Audit fees payable	(12)	(12)
	<u>(2,203)</u>	<u>(121)</u>
Net assets attributable to redeemable participating shareholders	<u>204,727</u>	<u>90,826</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 EUR '000	2023 EUR '000
Income		
Dividends.....	2,417	2,364
Net gain (loss) on investment activities (Note 5)	<u>37,440</u>	<u>(4,689)</u>
Total investment income (expense)	<u>39,857</u>	<u>(2,325)</u>
Expenses		
Management fees (Note 6)	(742)	(495)
Depository fees (Note 7).....	(28)	(11)
Sub-custodian fees (Note 7)	(27)	(26)
Administration and transfer agency fees (Note 7).....	(69)	(45)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(8)	(5)
Other fees.....	<u>(43)</u>	<u>(23)</u>
Total operating expenses	<u>(929)</u>	<u>(617)</u>
Net income (expense)	38,928	(2,942)
Finance costs		
Distributions (Note 9).....	<u>(1,105)</u>	<u>(1,351)</u>
Profit (loss) for the financial year before taxation.....	37,823	(4,293)
Taxation (Note 10)		
Capital gains tax	(59)	-
Withholding tax	<u>(429)</u>	<u>(393)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>37,335</u></u>	<u><u>(4,686)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 EUR '000	2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	37,335	(4,686)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,105	1,351
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>75,461</u>	<u>420</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	113,901	(2,915)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>90,826</u>	<u>93,741</u>
End of financial year	<u><u>204,727</u></u>	<u><u>90,826</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.61%) (2023: 99.06%)			Internet Software and Services		
Common Stock (99.31%) (2023: 98.56%)			7 Hello Group, Inc. ADR..	39	0.02
Australia (0.16%)			6 Sohu.com Ltd. ADR.....	62	0.03
Advertising			8 Vipshop Holdings Ltd. ADR.....	125	0.06
35 Enero Group Ltd.....	38	0.02	Machinery		
Building Products			13 Precision Tsugami China Corp. Ltd.....	14	0.00
12 Boral Ltd.....	44	0.02	5 Top Bright Holding Co. Ltd.	16	0.01
Construction and Engineering			Metals and Mining		
19 GR Engineering Services Ltd.....	26	0.01	59 Xin Point Holdings Ltd.	22	0.01
45 Wagners Holding Co. Ltd.	27	0.01	Semiconductor Equipment and Products		
Metals and Mining			4 Silicon Motion Technology Corp. ADR.	314	0.15
341 Base Resources Ltd.	24	0.01	Telecommunications		
32 Perenti Ltd.	19	0.01	88 Ten Pao Group Holdings Ltd.....	13	0.01
Oil and Gas				740	0.36
1,215 Cooper Energy Ltd.	161	0.08	China (3.02%)		
	339	0.16	Banks		
Austria (0.02%)			2,275 Agricultural Bank of China Ltd. (Class H).....	888	0.43
Electrical Equipment			3,865 China Construction Bank Corp. (Class H)	2,158	1.06
9 Zumtobel Group AG.....	50	0.02	1,484 China Minsheng Banking Corp. Ltd. (Class H).....	476	0.23
Belgium (0.02%)			631 Industrial & Commercial Bank of China Ltd. (Class H).....	294	0.14
Textile and Apparel			Beverages		
1 Van de Velde NV	34	0.02	24 HUANLEJIA Food Group Co. Ltd.....	47	0.02
Bermuda (0.04%)			Electrical Equipment		
Construction and Engineering			222 Shenzhen Laibao Hi- tech Co. Ltd.	261	0.13
15 Wai Kee Holdings Ltd. ..	2	0.00	Machinery		
Diversified Financials			128 Canny Elevator Co. Ltd.	117	0.06
33 G-Resources Group Ltd.	9	0.01	6 CRCC High-Tech Equipment Corp. Ltd.....	1	0.00
Oil and Gas Services			Media		
5 Odfjell Technology Ltd..	29	0.01	232 Shandong Publishing & Media Co. Ltd.....	326	0.16
Other Finance			Oil and Gas		
12 Hotung Investment Holdings Ltd.....	12	0.01	90 Jiangxi Jovo Energy Co. Ltd.	306	0.15
Real Estate					
187 Midland Holdings Ltd. ..	22	0.01			
	74	0.04			
Brazil (0.02%)					
Electric Utilities					
21 Cia Energetica de Minas Gerais ADR	48	0.02			
Cayman Islands (0.36%)					
Diversified Financials					
6 X Financial ADR.....	21	0.01			
Electrical Equipment					
44 Ventec International Group Co. Ltd.....	114	0.06			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Oil and Gas Services			Software		
457	China Oil HBP Science & Technology Co. Ltd. ...	161 0.08	1	CENIT AG	19 0.01
225	Offshore Oil Engineering Co. Ltd.	183 0.09			2,328 1.14
Software			Greece (0.06%)		
191	37 Interactive Entertainment Network Technology Group Co. Ltd.	433 0.21	Oil and Gas		
8	G-bits Network Technology Xiamen Co. Ltd.	204 0.10	4	Motor Oil Hellas Corinth Refineries SA ...	117 0.06
Transport			Hong Kong (0.01%)		
329	COSCO SHIPPING Holdings Co. Ltd. (Class H)	321 0.16	Computers and Peripherals		
		6,176 3.02	82	Goldpac Group Ltd.	14 0.01
Denmark (2.71%)			Media		
Building Products			162	Oriental Enterprise Holdings Ltd.	7 0.00
-	Rockwool AS	46 0.02			21 0.01
Pharmaceuticals			India (0.94%)		
26	Novo Nordisk AS	3,019 1.47	Construction and Engineering		
17	Novo Nordisk AS ADR .	2,018 0.99	2	LG Balakrishnan & Bros Ltd.	26 0.01
Retail Trade			Electric Utilities		
1	Pandora AS	160 0.08	63	Power Grid Corp. of India Ltd.	195 0.10
Transport			Miscellaneous Manufacturers		
-	AP Moller - Maersk AS (Class B)	315 0.15	7	Control Print Ltd.	71 0.04
		5,558 2.71	Oil and Gas		
Finland (1.12%)			516	Indian Oil Corp. Ltd.	964 0.47
Machinery			273	Mangalore Refinery & Petrochemicals Ltd.	662 0.32
163	Wartsila OYJ Abp	2,298 1.12			1,918 0.94
France (0.01%)			Indonesia (0.07%)		
Computers and Peripherals			Insurance		
-	Cegedim SA	- 0.00	407	Asuransi Tugu Pratama Indonesia Tbk PT	28 0.01
Machinery			Oil and Gas		
-	Exel Industries SA	8 0.00	585	Medco Energi Internasional Tbk PT	49 0.03
Retail Trade			Real Estate		
-	Samse SACA	12 0.01	3,113	Alam Sutera Realty Tbk PT	29 0.01
		20 0.01	4,992	Bekasi Fajar Industrial Estate Tbk PT	37 0.02
Germany (1.14%)					143 0.07
Internet Software and Services			Ireland (1.99%)		
1	USU Software AG	11 0.01	Building Products		
Media			79	James Hardie Industries PLC	2,920 1.43
2	Bastei Luebbe AG	10 0.00	Commercial Services and Supplies		
Miscellaneous Manufacturers			7	Cimpress PLC	574 0.28
2	Gesco SE	44 0.02			
13	Siemens AG	2,244 1.10			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Insurance			Health Care Equipment and Supplies		
2 Willis Towers Watson PLC.....	584	0.28	1 Techno Medica Co. Ltd.	14	0.01
	<u>4,078</u>	<u>1.99</u>	Health Care Providers and Services		
Israel (1.12%)			3 FALCO HOLDINGS Co. Ltd.....	35	0.02
Agriculture			Machinery		
1 Amir Marketing & Investments in Agriculture Ltd.	6	0.00	7 MIMAKI ENGINEERING Co. Ltd.	52	0.03
Computers and Peripherals			Media		
8 Check Point Software Technologies Ltd.	1,170	0.57	2 Tv Tokyo Holdings Corp.....	32	0.02
- CyberArk Software Ltd.	23	0.01	Metals and Mining		
Electrical Equipment			1 Marufuji Sheet Piling Co. Ltd.....	17	0.01
140 Sarine Technologies Ltd.	25	0.01	Office Electronics		
Internet Software and Services			25 Ricoh Co. Ltd.	208	0.10
8 Wix.com Ltd.....	1,056	0.52	Pharmaceuticals		
Retail Trade			4 Hisamitsu Pharmaceutical Co., Inc.....	103	0.05
1 Castro Model Ltd.....	15	0.01	3 Santen Pharmaceutical Co. Ltd.....	24	0.01
	<u>2,295</u>	<u>1.12</u>	Retail Trade		
Italy (0.04%)			1 Tsutsumi Jewelry Co. Ltd.	16	0.01
Construction and Engineering			Textile and Apparel		
3 Azienda Bresciana Petroli Nocivelli SpA.....	14	0.01	1 Tokai Corp.....	7	0.00
Electrical Equipment			Transport		
2 Cembre SpA	68	0.03	1 Chilled & Frozen Logistics Holdings Co. Ltd.	21	0.01
2 Irce SpA.....	5	0.00		<u>2,166</u>	<u>1.06</u>
	<u>87</u>	<u>0.04</u>	Korea, Republic of (0.06%)		
Japan (1.06%)			Construction and Engineering		
Building Products			1 KC Co. Ltd.	26	0.01
1 Sanko Metal Industrial Co. Ltd.....	38	0.02	Distributors		
3 Toli Corp.....	6	0.00	- KPX Chemical Co. Ltd.	16	0.01
Chemicals			Diversified Financials		
3 Nihon Tokushu Toryo Co. Ltd.....	25	0.01	1 Bookook Securities Co. Ltd.	13	0.01
Computers and Peripherals			Internet Software and Services		
77 Fujitsu Ltd.	1,139	0.56	4 e-Credible Co. Ltd.	35	0.02
2 JFE Systems, Inc.	52	0.02			
Distributors					
17 San-Ai Obbli Co. Ltd. ...	213	0.10			
Electrical Equipment					
1 AOI Electronics Co. Ltd.	16	0.01			
1 SCREEN Holdings Co. Ltd.	107	0.05			
2 SK-Electronics Co. Ltd.	41	0.02			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Software			New Zealand (0.04%)		
3 Hecto Innovation Co. Ltd.	24	0.01	Health Care Equipment and Supplies		
	114	0.06	- Fisher & Paykel Healthcare Corp. Ltd.	2	0.00
Luxembourg (1.28%)			Media		
Internet Software and Services			56 SKY Network Television Ltd.	87	0.04
11 Spotify Technology SA..	2,627	1.28		89	0.04
Malaysia (0.17%)			Norway (0.08%)		
Construction and Engineering			Banks		
6 Lingkaran Trans Kota Holdings Bhd.....	-	0.00	3 SpareBank 1 Nord Norge	27	0.01
Diversified Financials			3 Sparebanken More.....	20	0.01
231 Kenanga Investment Bank Bhd.....	52	0.03	Commercial Services and Supplies		
Electrical Equipment			1 With Wilhelmsen Holding ASA (Class A) .	30	0.02
69 Uchi Technologies Bhd..	52	0.03	Transport		
Home Furnishings			9 Hoegh Autoliners ASA..	73	0.03
24 Rhong Khen International Bhd.....	6	0.00	6 Western Bulk Chartering AS	12	0.01
Machinery				162	0.08
11 Favelle Favco Bhd.....	5	0.00	Philippines (0.00%)		
Metals and Mining			Electric Utilities		
42 Chin Well Holdings Bhd	10	0.01	33 Lopez Holdings Corp. ...	2	0.00
36 Hume Cement Industries Bhd.....	18	0.01	Poland (0.00%)		
109 Malaysia Smelting Corp. Bhd	49	0.02	Hand and Machine Tools		
Oil and Gas			1 Toya SA	1	0.00
27 Petron Malaysia Refining & Marketing Bhd	25	0.01	Retail Trade		
Real Estate			- AB SA	3	0.00
329 LBS Bina Group Bhd	47	0.02		4	0.00
135 Paramount Corp. Bhd....	31	0.02	Qatar (0.02%)		
Retail Trade			Insurance		
53 MBM Resources Bhd	48	0.02	19 Doha Insurance Co. QSC	11	0.01
	343	0.17	Telecommunications		
Marshall Islands (0.65%)			62 Vodafone Qatar QSC	27	0.01
Transport				38	0.02
8 StealthGas, Inc.....	47	0.02	Russia (0.00%)		
24 Teekay Tankers Ltd.....	1,287	0.63	Retail Trade		
	1,334	0.65	9 Lenta International Co. PJSC GDR.....	-	0.00
Netherlands (0.87%)			Saudi Arabia (0.41%)		
Automobiles			Banks		
6 Stellantis NV (Italy listed).....	158	0.08	32 Arab National Bank.....	230	0.11
Media			Insurance		
11 Wolters Kluwer NV	1,616	0.79	5 Al-Etihad Cooperative Insurance Co.....	29	0.01
	1,774	0.87	17 Saudi Arabian Cooperative Insurance Co.	80	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Retail Trade			Telecommunications		
2	Al-Dawaa Medical Services Co.....	52 0.03	154	Bredband2 i Skandinavien AB	24 0.01
Telecommunications			Textile and Apparel		
34	Etihad Etisalat Co.	445 0.22	10	Rvrc Holding AB	60 0.03
		836 0.41			264 0.13
Singapore (0.23%)			Switzerland (3.64%)		
Commercial Services and Supplies			Banks		
29	HRnetgroup Ltd.....	14 0.01	9	UBS Group AG.....	260 0.13
Electric Utilities			Commercial Services and Supplies		
53	Sembcorp Industries Ltd.	197 0.09	-	Orell Fuessli AG	12 0.01
Food Products			Computers and Peripherals		
50	PSC Corp. Ltd.	12 0.00	23	Logitech International SA	1,887 0.92
Iron and Steel			Diversified Financials		
15	BRC Asia Ltd.	20 0.01	1	Swissquote Group Holding SA.....	223 0.11
Miscellaneous Manufacturers			Electrical Equipment		
72	China Sunsine Chemical Holdings Ltd.	20 0.01	108	ABB Ltd.	4,669 2.28
Other Finance			Pharmaceuticals		
64	Pacific Century Regional Developments Ltd.	14 0.01	2	Roche Holding AG (Non-voting rights).....	376 0.18
Retail Trade			Software		
28	Aspial Lifestyle Ltd.....	2 0.00	13	Kudelski SA.....	21 0.01
Transport					7,448 3.64
380	Samudera Shipping Line Ltd.	197 0.10	Taiwan (2.44%)		
		476 0.23	Commercial Services and Supplies		
Spain (2.39%)			12	Rich Honour International Designs Co. Ltd.....	21 0.01
Pharmaceuticals			Computers and Peripherals		
-	Laboratorios Farmaceuticos Rovi SA .	8 0.01	82	ASROCK, Inc.	612 0.30
Retail Trade			28	Asustek Computer, Inc. .	343 0.17
105	Industria de Diseno Textil SA.....	4,878 2.38	46	Thermaltake Technology Co. Ltd.	65 0.03
		4,886 2.39	Construction and Engineering		
Sweden (0.13%)			21	Chien Kuo Construction Co. Ltd.....	14 0.01
Banks			Electrical Equipment		
4	Skandinaviska Enskilda Banken AB	54 0.03	19	Apacer Technology, Inc.	39 0.02
Electrical Equipment			25	Azurewave Technologies, Inc.	37 0.02
20	Fagerhult Group AB	126 0.06			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
54	Taiwan PCB Techvest Co. Ltd.....	68	0.03	United Kingdom (0.01%)			
22	Wah Hong Industrial Corp.....	22	0.01	15	Oxford Metrics PLC.....	18	0.01
Machinery				United States (72.27%)			
86	Rechi Precision Co. Ltd.	62	0.03	Beverages			
84	Syncmold Enterprise Corp.....	217	0.11	1	Coca-Cola Consolidated, Inc.	384	0.19
Miscellaneous Manufacturers				Biotechnology			
7	Nishoku Technology, Inc.	23	0.01	32	Exelixis, Inc.	714	0.35
10	Shih Her Technologies, Inc.	35	0.02	32	Incyte Corp.	1,666	0.81
Paper and Forest Products				Building Products			
39	Yuen Foong Yu Consumer Products Co. Ltd.	56	0.03	8	Boise Cascade Co.	1,192	0.58
Semiconductor Equipment and Products				5	Knife River Corp.	405	0.20
32	Asia Tech Image, Inc.	64	0.03	2	Vulcan Materials Co.	375	0.18
6	Keystone Microtech Corp.....	49	0.02	Chemicals			
90	MediaTek, Inc.	3,020	1.48	8	Ecolab, Inc.	1,627	0.80
17	Orient Semiconductor Electronics Ltd.	32	0.02	3	RPM International, Inc. .	392	0.19
10	Sunplus Innovation Technology, Inc.....	42	0.02	Commercial Services and Supplies			
Software				15	Alarm.com Holdings, Inc.	967	0.47
3	Soft-World International Corp.....	12	0.00	2	Cintas Corp.....	1,339	0.66
Telecommunications				11	Grand Canyon Education, Inc.....	1,394	0.68
47	Draytek Corp.	49	0.02	1	TriNet Group, Inc.	141	0.07
Textile and Apparel				Computers and Peripherals			
105	Pou Chen Corp.	110	0.05	22	Apple, Inc.	3,488	1.70
		4,992	2.44	10	Crowdstrike Holdings, Inc.	2,799	1.37
Thailand (0.46%)				23	Dell Technologies, Inc. ..	2,409	1.17
Oil and Gas				28	International Business Machines Corp.	5,002	2.44
839	Bangchak Corp. PCL NVDR.....	948	0.46	16	Pure Storage, Inc.	772	0.38
United Arab Emirates (0.25%)				5	Qualys, Inc.....	793	0.39
Banks				9	Zscaler, Inc.	1,673	0.82
146	Dubai Islamic Bank PJSC	216	0.11	Containers and Packaging			
Real Estate				1	AptarGroup, Inc.....	165	0.08
143	Emaar Development PJSC	295	0.14	Diversified Financials			
		511	0.25	4	Apollo Global Management, Inc.	403	0.20
				8	Mastercard, Inc.	3,768	1.84
				Electrical Equipment			
				11	Acuity Brands, Inc.....	2,728	1.33
				6	Brady Corp.	324	0.16
				Health Care Providers and Services			
				25	Centene Corp.....	1,833	0.90
				-	Chemed Corp.....	62	0.03
				3	Molina Healthcare, Inc. .	1,094	0.53

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Home Builders			Pharmaceuticals		
4 M/I Homes, Inc.....	517	0.25	42 Cardinal Health, Inc.	4,363	2.13
42 Taylor Morrison Home Corp.....	2,402	1.18	9 McKesson Corp.....	4,613	2.25
Insurance			Retail Trade		
- Berkshire Hathaway, Inc. (Class B).....	98	0.04	2 Domino's Pizza, Inc.	890	0.43
3 Brown & Brown, Inc.	263	0.13	3 Urban Outfitters, Inc.	123	0.06
79 Corebridge Financial, Inc.....	2,108	1.03	Semiconductor Equipment and Products		
18 Marsh & McLennan Cos., Inc.....	3,354	1.64	4 Applied Materials, Inc.	791	0.38
5 Progressive Corp.	819	0.40	1 Cirrus Logic, Inc.	95	0.05
Internet Software and Services			12 NVIDIA Corp.....	9,963	4.87
6 Airbnb, Inc.....	895	0.44	Software		
44 Alphabet, Inc. (Class A).....	6,170	3.01	2 Altair Engineering, Inc. .	131	0.06
19 Alphabet, Inc. (Class C).....	2,628	1.28	8 Atlassian Corp.	1,358	0.66
58 Amazon.com, Inc.	9,608	4.69	8 Cadence Design Systems, Inc.....	2,253	1.10
1 Booking Holdings, Inc. .	4,343	2.12	7 Duolingo, Inc.....	1,526	0.75
12 DoorDash, Inc.	1,501	0.73	5 Electronic Arts, Inc.....	652	0.32
15 Expedia Group, Inc.....	1,940	0.95	26 Microsoft Corp.	9,950	4.86
17 GoDaddy, Inc.....	1,924	0.94	2 Pegasystems, Inc.....	146	0.07
14 Meta Platforms, Inc.....	6,341	3.10	6 ServiceNow, Inc.....	4,279	2.09
65 Pinterest, Inc.	2,098	1.03	7 Veeva Systems, Inc.	1,481	0.72
- Roku, Inc.	24	0.01	47 Zoom Video Communications, Inc.....	2,835	1.39
31 Squarespace, Inc.....	1,056	0.52	Textile and Apparel		
6 Upwork, Inc.	64	0.03	7 Ralph Lauren Corp.	1,134	0.55
38 Yelp, Inc.....	1,371	0.67		147,964	72.27
Iron and Steel			Total Common Stock ..		
4 Nucor Corp.	835	0.41		203,320	99.31
5 Reliance, Inc.	1,534	0.75	Preferred Stock (0.30%) (2023: 0.50%)		
21 Steel Dynamics, Inc.....	2,850	1.39	Brazil (0.30%)		
Lodging			Electric Utilities		
6 Hilton Worldwide Holdings, Inc.	1,083	0.53	260 Cia Energetica de Minas Gerais.....	603	0.30
Machinery			South Africa (0.00%)		
- Tennant Co.....	32	0.02	Banks		
Oil and Gas			- Absa Bank Ltd.....	8	0.00
11 Marathon Petroleum Corp.....	2,058	1.01	Total Preferred Stock ..		
26 Valero Energy Corp.....	4,053	1.98		611	0.30
Personal Products			Total Transferable Securities ..		
18 Colgate-Palmolive Co....	1,503	0.73		203,931	99.61
			Total Investments excluding Financial Derivative Instruments ..		
				203,931	99.61

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments ((0.78)%) (2023: 0.00%)

Open Forward Foreign Currency Exchange Contracts ((0.78)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2024	AUD	849	NOK	5,863	13	0.01
08/04/2024	AUD	1,796	NOK	12,650	5	0.00
08/04/2024	CHF	2,425	NOK	28,928	26	0.01
08/04/2024	DKK	1,816	NOK	2,798	5	0.00
08/04/2024	DKK	8,771	NOK	13,738	3	0.00
08/04/2024	EUR	1,280	NOK	14,888	10	0.00
08/04/2024	EUR	967	NOK	11,299	3	0.00
08/04/2024	EUR	967	NOK	11,273	5	0.00
08/04/2024	EUR	967	NOK	11,280	5	0.00
08/04/2024	GBP	2	NOK	32	-	0.00
08/04/2024	GBP	22	NOK	302	-	0.00
08/04/2024	JPY	28,916	NOK	2,058	1	0.00
08/04/2024	JPY	172,807	NOK	12,343	4	0.00
08/04/2024	NOK	322	AUD	46	-	0.00
08/04/2024	NOK	98	AUD	14	-	0.00
08/04/2024	NOK	17,770	AUD	2,586	(45)	(0.02)
07/05/2024	NOK	12,651	AUD	1,796	(5)	0.00
08/04/2024	NOK	4,000	CHF	332	-	0.00
08/04/2024	NOK	1,180	CHF	99	(1)	0.00
08/04/2024	NOK	701	CHF	59	(1)	0.00
08/04/2024	NOK	23,350	CHF	1,936	2	0.00
07/05/2024	NOK	28,999	CHF	2,425	(25)	(0.01)
08/04/2024	NOK	345	DKK	222	-	0.00
08/04/2024	NOK	235	DKK	154	(1)	0.00
08/04/2024	NOK	15,723	DKK	10,211	(27)	(0.01)
07/05/2024	NOK	13,747	DKK	8,771	(4)	0.00
08/04/2024	NOK	11,535	EUR	1,005	(20)	(0.01)
08/04/2024	NOK	12,630	EUR	1,101	(23)	(0.01)
08/04/2024	NOK	11,525	EUR	1,005	(21)	(0.01)
08/04/2024	NOK	770	EUR	68	(2)	0.00
08/04/2024	NOK	11,530	EUR	1,005	(21)	(0.01)
07/05/2024	NOK	11,296	EUR	967	(4)	0.00
07/05/2024	NOK	11,304	EUR	967	(3)	0.00
07/05/2024	NOK	11,278	EUR	967	(5)	0.00
07/05/2024	NOK	11,285	EUR	967	(5)	0.00
08/04/2024	NOK	8	GBP	1	-	0.00
08/04/2024	NOK	5	GBP	-	-	0.00
08/04/2024	NOK	315	GBP	24	(1)	0.00
07/05/2024	NOK	302	GBP	22	-	0.00
08/04/2024	NOK	503	JPY	7,067	-	0.00
08/04/2024	NOK	104	JPY	1,474	-	0.00
08/04/2024	NOK	13,623	JPY	193,181	(20)	(0.01)
07/05/2024	NOK	12,389	JPY	172,807	(4)	0.00
08/04/2024	NOK	13	NZD	2	-	0.00
08/04/2024	NOK	5	NZD	1	-	0.00
08/04/2024	NOK	336	NZD	52	-	0.00
07/05/2024	NOK	349	NZD	54	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2024	NOK	35	SEK	35	-	0.00
08/04/2024	NOK	91	SEK	89	-	0.00
08/04/2024	NOK	35	SEK	35	-	0.00
08/04/2024	NOK	2,150	SEK	2,100	2	0.00
07/05/2024	NOK	2,296	SEK	2,259	-	0.00
08/04/2024	NOK	74	SGD	9	-	0.00
08/04/2024	NOK	49	SGD	6	-	0.00
08/04/2024	NOK	2,993	SGD	380	(6)	0.00
07/05/2024	NOK	2,907	SGD	363	(1)	0.00
08/04/2024	NOK	12,538	USD	1,181	(23)	(0.01)
08/04/2024	NOK	150,887	USD	14,268	(331)	(0.16)
08/04/2024	NOK	162,928	USD	15,402	(354)	(0.19)
08/04/2024	NOK	150,818	USD	14,268	(337)	(0.17)
08/04/2024	NOK	16,419	USD	1,584	(65)	(0.03)
08/04/2024	NOK	150,903	USD	14,268	(331)	(0.16)
07/05/2024	NOK	164,340	USD	15,243	(75)	(0.04)
07/05/2024	NOK	164,456	USD	15,243	(65)	(0.03)
07/05/2024	NOK	164,062	USD	15,243	(99)	(0.05)
07/05/2024	NOK	164,148	USD	15,243	(92)	(0.05)
08/04/2024	NZD	1	NOK	6	-	0.00
08/04/2024	NZD	54	NOK	350	-	0.00
08/04/2024	SEK	2,259	NOK	2,295	-	0.00
08/04/2024	SGD	33	NOK	262	-	0.00
08/04/2024	SGD	363	NOK	2,905	1	0.00
08/04/2024	USD	15,243	NOK	164,463	75	0.05
08/04/2024	USD	15,243	NOK	164,579	66	0.03
08/04/2024	USD	15,243	NOK	164,187	98	0.06
08/04/2024	USD	15,243	NOK	164,272	92	0.04
Unrealised gain on open forward foreign currency exchange contracts.....					416	0.20
Unrealised loss on open forward foreign currency exchange contracts					(2,017)	(0.98)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(1,601)	(0.78)
Total Financial Derivative Instruments					(1,601)	(0.78)
					Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.81%).....					204,347	99.81
Total Financial Liabilities at Fair Value through Profit or Loss ((0.98)%)					(2,017)	(0.98)
Net Financial Assets at Fair Value through Profit or Loss (98.83%)					202,330	98.83
Other Net Assets (1.17%)					2,397	1.17
Net Assets					204,727	100.00

Abbreviation used:

ADR - American 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 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.55
Over the counter financial derivative instruments	0.20
Other assets	1.25
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of New York Mellon	104	(455)	104	(455)
HSBC	-	(352)	-	(352)
Royal Bank of Canada	68	(446)	68	(446)
Standard Chartered Bank	-	(359)	-	(359)
UBS AG	100	(195)	100	(195)
Other*	144	(210)	144	(210)
Total financial derivative positions	416	(2,017)	416	(2,017)

* The brokers/counterparties included here are Bank of America Merrill Lynch and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Amazon.com, Inc.	7,359	BP PLC ADR	(4,488)
Microsoft Corp.	6,288	Cisco Systems, Inc.	(3,958)
Meta Platforms, Inc.	5,265	Hilton Worldwide Holdings, Inc.	(3,282)
Alphabet, Inc. (Class A)	4,960	Siemens AG	(3,250)
NVIDIA Corp.	4,696	KB Home	(2,795)
Siemens AG	4,640	General Motors Co.	(2,754)
International Business Machines Corp.	4,347	Vulcan Materials Co.	(2,697)
Cardinal Health, Inc.	4,331	Colgate-Palmolive Co.	(2,542)
Colgate-Palmolive Co.	4,083	Ecolab, Inc.	(2,392)
ServiceNow, Inc.	3,920	Apple, Inc.	(2,333)
Marsh & McLennan Cos., Inc.	3,794	Oracle Corp. (US listed)	(2,243)
BP PLC ADR	3,721	WW Grainger, Inc.	(1,894)
General Motors Co.	3,469	Core & Main, Inc.	(1,866)
Crowdstrike Holdings, Inc.	3,154	Baker Hughes Co.	(1,861)
ABB Ltd.	3,124	Fortinet, Inc.	(1,860)
Vulcan Materials Co.	3,082	Weatherford International PLC	(1,834)
KB Home	3,009	Intel Corp.	(1,747)
Mastercard, Inc.	2,966	International Business Machines Corp.	(1,727)
Apple, Inc.	2,953	Arch Capital Group Ltd.	(1,726)
Acuity Brands, Inc.	2,817	Berkshire Hathaway, Inc. (Class B)	(1,700)
GoDaddy, Inc.	2,796		
MediaTek, Inc.	2,785		
Valero Energy Corp.	2,747		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") ceased trading on 24 April 2024. There is no performance data of relevance to report.

Investment Objective

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") sought to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	4	195,098
Cash at bank (Note 3)	3,210	1,198
Debtors:		
Receivable for investments sold	42	2,196
Receivable on fund shares issued	-	2,271
Dividends receivable	492	1,021
	<u>3,748</u>	<u>201,784</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(39)	(1,167)
Payable on fund shares redeemed	(262)	-
Capital gains tax payable	-	(402)
Management fees payable	(4)	(62)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(113)	(30)
Administration fees payable	(19)	(7)
Audit fees payable	(21)	(14)
Other fees payable	(3,213)	-
	<u>(3,677)</u>	<u>(1,685)</u>
Net assets attributable to redeemable participating shareholders	<u><u>71</u></u>	<u><u>200,099</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	8,356	12,208
Other income	-	41
	<u>8,356</u>	<u>12,249</u>
Net gain (loss) on investment activities (Note 5)	<u>28,319</u>	<u>(23,216)</u>
Total investment income (expense).....	<u>36,675</u>	<u>(10,967)</u>
Expenses		
Management fees (Note 6)	(800)	(779)
Depository fees (Note 7).....	(23)	(23)
Sub-custodian fees (Note 7)	(273)	(202)
Administration and transfer agency fees (Note 7).....	(108)	(71)
Audit fees (Note 7)	(21)	(14)
Professional fees.....	(31)	(8)
Other fees.....	(59)	(39)
Total operating expenses	<u>(1,315)</u>	<u>(1,136)</u>
Net income (expense).....	35,360	(12,103)
Finance costs		
Interest expense	(3,513)	-
Distributions (Note 9).....	-	(8,961)
Profit (loss) for the financial year before taxation.....	31,847	(21,064)
Taxation (Note 10)		
Capital gains tax	(2,104)	704
Withholding tax	(961)	(1,177)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>28,782</u></u>	<u><u>(21,537)</u></u>

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,782	(21,537)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	8,961
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(228,810)</u>	<u>(30,910)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(200,028)	(43,486)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>200,099</u>	<u>243,585</u>
End of financial year	<u><u>71</u></u>	<u><u>200,099</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments

31 March 2024

[illegible]

Abbreviation used:

GDR - Global Depository Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities dealt in on another regulated market.....	0.11
Other assets	99.89
	<u>100.00</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023.

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	195,094	4	-	195,098
Total assets.....	195,094	4	-	195,098

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Pegatron Corp.	2,433	Taiwan Semiconductor Manufacturing Co. Ltd.	(12,065)
Evergreen Marine Corp. Taiwan Ltd.	2,430	Samsung Electronics Co. Ltd.	(4,753)
Oppl Lighting Co. Ltd.	2,220	National Medical Care Co.	(4,501)
Xiaomi Corp.	2,040	HCL Technologies Ltd.	(4,184)
Chicony Electronics Co. Ltd.	1,809	Etihad Etisalat Co.	(3,941)
Britannia Industries Ltd.	1,452	Chicony Electronics Co. Ltd.	(3,786)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,339	Lite-On Technology Corp.	(3,644)
Bharat Petroleum Corp. Ltd.	1,300	Tata Consultancy Services Ltd.	(3,426)
Indofood Sukses Makmur Tbk. PT	1,220	Colgate-Palmolive India Ltd.	(3,404)
Mobile Telecommunications Co. Saudi Arabia	1,214	Agricultural Bank of China Ltd. (Class H)	(3,286)
Chengdu Hongqi Chain Co. Ltd.	1,206	PetroChina Co. Ltd.	(3,251)
Indofood Sukses Makmur Tbk. PT	1,099	Tencent Holdings Ltd.	(3,228)
China Minsheng Banking Corp. Ltd. (Class H)	1,091	Oil & Natural Gas Corp. Ltd.	(3,120)
Luenmei Quantum Co. Ltd.	1,068	Lenovo Group Ltd.	(3,085)
Aneka Tambang Tbk PT	1,053	Oil India Ltd.	(3,012)
Nestle India Ltd.	978	Bank of China Ltd. (Class H)	(3,008)
Colgate-Palmolive India Ltd.	962	Bank of Communications Co. Ltd. (Class H)	(2,919)
Changjiang Publishing & Media Co. Ltd.	961	Asustek Computer, Inc.	(2,914)
Petronet LNG Ltd.	960	Indian Oil Corp. Ltd.	(2,850)
Telekom Malaysia Bhd	955	Air Arabia PJSC	(2,775)
Marico Ltd.	923		
Dashang Co. Ltd.	864		
Saudi Arabian Oil Co.	823		
Xiamen Comfort Science & Technology Group Co. Ltd.	806		
Acer, Inc.	784		
Indian Oil Corp. Ltd.	771		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned 20.4 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 8.2 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note, supported by sustained growth momentum in Indian equities, moderating inflation, and growing foreign exchange reserve, despite the global economic turmoil. Brazil's economy surged amid a sharp increase in crop and crude oil output, due to higher export demand. Meanwhile, domestic demand saw a material increase as inflationary pressures slowed. On the other hand, China's economic woes continued amid the ongoing property crisis and anemic overseas demand. To revitalize the property segment, the Chinese government announced many stimulus measures, including interest rate cuts. Toward the end of the period, however, the Chinese economy was stabilizing steadily. Industrial activity gathered steam owing to new orders and foreign sales expansion. The Caixin China General Manufacturing PMI touched 50.9 in February 2024 – a marginal increase from the 50.8 in the prior two months. Next year, however, most emerging markets are expected to buck the trend. Disinflation is likely to continue in the coming quarters, prompting regional Central Banks to adopt a dovish stance by end-2024.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included stock selection in India, stock selection in China, and a combination of stock selection and an overweight position in Taiwan. Detractors included a combination of stock selection and an underweight position in Peru, an underweight position in Greece, and an underweight position in Colombia.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in energy, a combination of stock selection and an overweight position in information technology, and stock selection in industrials. Detractors included an overweight position in communication services and an underweight position in utilities.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,429,517	1,005,693
Cash at bank (Note 3)	10,650	2,436
Debtors:		
Receivable for investments sold	2,630	-
Receivable on fund shares issued	1,912	824
Dividends receivable	6,071	5,631
Prepayments and other debtors	158	10
	<u>1,450,938</u>	<u>1,014,594</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,117)	-
Payable on fund shares redeemed	(1,238)	(373)
Capital gains tax payable	(11,728)	(279)
Management fees payable	(1,217)	(832)
Depositary fees payable	(44)	(17)
Sub-custodian fees payable	(248)	(96)
Administration fees payable	(102)	(32)
Audit fees payable	(14)	(14)
Other fees payable	(21)	(6)
	<u>(15,729)</u>	<u>(1,649)</u>
Net assets attributable to redeemable participating shareholders	<u>1,435,209</u>	<u>1,012,945</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	51,843	63,326
Interest income	180	-
Other income	-	520
	<u>52,023</u>	<u>63,846</u>
Net gain (loss) on investment activities (Note 5)	<u>201,503</u>	<u>(220,990)</u>
Total investment income (expense).....	<u>253,526</u>	<u>(157,144)</u>
Expenses		
Management fees (Note 6)	(11,150)	(9,766)
Depository fees (Note 7).....	(119)	(106)
Sub-custodian fees (Note 7)	(757)	(599)
Administration and transfer agency fees (Note 7).....	(387)	(334)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(30)	(18)
Other fees.....	(204)	(136)
Total operating expenses	<u>(12,661)</u>	<u>(10,973)</u>
Net income (expense).....	240,865	(168,117)
Finance costs		
Distributions (Note 9).....	<u>(37,536)</u>	<u>(44,330)</u>
Profit (loss) for the financial year before taxation.....	203,329	(212,447)
Taxation (Note 10)		
Capital gains tax	(13,397)	4,539
Withholding tax	<u>(6,439)</u>	<u>(6,895)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>183,493</u>	<u>(214,803)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	183,493	(214,803)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	36,241	42,414
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	202,530	(14,255)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	422,264	(186,644)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	1,012,945	1,199,589
End of financial year	1,435,209	1,012,945

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.59%) (2023: 94.49%)			Insurance		
Common Stock (93.65%) (2023: 91.72%)			304	Caixa Seguridade Participacoes SA.....	976 0.07
Bermuda (0.55%)			Internet Software and Services		
Auto Components			119	C&A Modas SA	248 0.02
18	China Yuchai International Ltd.	154 0.01	Iron and Steel		
Automobiles			1,985	CSN Mineracao SA	2,094 0.14
3,006	Brilliance China Automotive Holdings Ltd.	2,074 0.14	608	Gerdau SA ADR.....	2,669 0.19
Banks			Oil and Gas		
18	Credicorp Ltd.	3,092 0.22	121	Petroleo Brasileiro SA ADR.....	1,824 0.13
Beverages			2,610	Ultrapar Participacoes SA	14,829 1.03
224	China Foods Ltd.	83 0.01	644	Vibra Energia SA.....	3,251 0.23
Commercial Services and Supplies			Real Estate		
544	COSCO SHIPPING Ports Ltd.	299 0.02	13	Moura Dubeux Engenharia SA.....	34 0.00
Computers and Peripherals			98	Plano & Plano Desenvolvimento Imobiliario SA.....	273 0.02
143	PAX Global Technology Ltd.	113 0.01	Telecommunications		
Home Furnishings			3	Telefonica Brasil SA.....	28 0.00
1,661	Skyworth Group Ltd.....	629 0.04	1,173	TIM SA.....	4,176 0.29
Oil and Gas			Transport		
1,576	Kunlun Energy Co. Ltd.	1,315 0.09	35	Tegma Gestao Logistica SA	192 0.01
Pipelines			Water Utilities		
360	Sinopec Kantons Holdings Ltd.....	166 0.01	50	Cia de Saneamento de Minas Gerais Copasa MG.....	218 0.02
		7,925 0.55	385	Cia De Sanena Do Parana	2,021 0.14
Brazil (2.40%)					34,405 2.40
Auto Components			Cayman Islands (14.52%)		
22	Fras-Le SA.....	81 0.01	Banks		
64	Mahle Metal Leve SA ...	433 0.03	78	NU Holdings Ltd.	938 0.07
Banks			Beverages		
79	Banco do Brasil SA	887 0.06	139	Uni-President China Holdings Ltd.....	99 0.01
Commercial Services and Supplies			Building Products		
26	Oceanpact Servicos Maritimos SA	31 0.00	13	Global Lighting Technologies, Inc.	20 0.00
Diversified Financials			Chemicals		
4	Banco BTG Pactual SA.	32 0.00	10	Daqo New Energy Corp. ADR.....	269 0.02
23	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	85 0.01	1,162	Kingboard Holdings Ltd.	2,371 0.16
Holding Companies - Diversified Operations					
10	Dexxos Participacoes SA.....	23 0.00			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies					
146 China Kepei Education Group Ltd.	28	0.00	211 PDD Holdings, Inc. ADR.....	24,894	1.73
74 Edvantage Group Holdings Ltd.	23	0.00	13 Sohu.com Ltd. ADR	134	0.01
154 JH Educational Technology, Inc.....	14	0.00	1,263 Tencent Holdings Ltd. ...	49,022	3.42
671 New Oriental Education & Technology Group, Inc.	5,842	0.41	687 Tongcheng Travel Holdings Ltd.....	1,812	0.13
521 TAL Education Group ADR.....	5,929	0.42	105 Trip.com Group Ltd. ADR.....	4,611	0.32
402 Tianjin Port Development Holdings Ltd.	29	0.00	575 Vipshop Holdings Ltd. ADR.....	9,633	0.67
Computers and Peripherals			269 Weibo Corp. ADR	2,527	0.18
244 Chinasoft International Ltd.	147	0.01	Machinery		
Diversified Financials			105 Haitian International Holdings Ltd.....	305	0.02
257 FinVolution Group ADR.....	1,296	0.09	10 KHGEARS International Ltd.	30	0.00
11 LexinFintech Holdings Ltd. ADR	20	0.00	129 Lida Holdings Ltd.	123	0.01
566 Lufax Holding Ltd. ADR.....	2,419	0.17	1,337 Lonking Holdings Ltd. ..	244	0.02
121 Pagseguro Digital Ltd....	1,744	0.12	Metals and Mining		
9 Qifu Technology, Inc. ADR.....	163	0.01	10 Lemtech Holdings Co. Ltd.	40	0.00
96 Qudian, Inc. ADR.....	242	0.02	Pharmaceuticals		
13 XP, Inc.	327	0.02	18 HUTCHMED China Ltd. ADR	304	0.02
Electrical Equipment			Real Estate		
204 AAC Technologies Holdings, Inc.	686	0.05	1,230 Kaisa Group Holdings Ltd.	16	0.00
110 General Interface Solution Holding Ltd.....	206	0.01	434 Shui On Land Ltd.	37	0.00
44 Ventec International Group Co. Ltd.....	123	0.01	Retail Trade		
491 Veson Holdings Ltd.	15	0.00	1,862 361 Degrees International Ltd.	1,095	0.08
248 Wasion Holdings Ltd.	179	0.01	704 Bosideng International Holdings Ltd.....	352	0.03
Home Furnishings			7,161 China Dongxiang Group Co. Ltd.....	320	0.02
2,191 TCL Electronics Holdings Ltd.	792	0.06	2,738 China Harmony Auto Holding Ltd.	206	0.02
Internet Software and Services			882 China Yongda Automobiles Services Holdings Ltd.....	246	0.02
1,798 Alibaba Group Holding Ltd.	16,142	1.13	29 Chow Tai Fook Jewellery Group Ltd.	42	0.00
281 Autohome, Inc. ADR.....	7,519	0.52	16 Gourmet Master Co. Ltd.	46	0.00
474 Baidu, Inc.	6,221	0.43	2,519 Grand Baoxin Auto Group Ltd.	59	0.00
13 Baozun, Inc.....	10	0.00	134 MINISO Group Holding Ltd. ADR	2,781	0.19
126 Hello Group, Inc. ADR..	792	0.06	Semiconductor Equipment and Products		
230 JD.com, Inc.....	3,166	0.22	155 Himax Technologies, Inc. ADR.....	844	0.06
80 JOYY, Inc. ADR	2,491	0.17			
881 Kuaishou Technology	5,521	0.38			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
80	Parade Technologies Ltd.	2,300	0.16		
57	Silicon Motion Technology Corp. ADR.	4,348	0.30		
	Software				
28	Cheetah Mobile, Inc. ADR.....	73	0.00		
73	DouYu International Holdings Ltd. ADR.....	51	0.00		
96	FriendTimes, Inc.....	12	0.00		
210	IGG, Inc.....	89	0.01		
1,020	Inkeverse Group Ltd.....	115	0.01		
1,029	Kingsoft Corp. Ltd.	3,168	0.22		
422	NetDragon Websoft Holdings Ltd.....	591	0.04		
860	NetEase, Inc.....	17,902	1.25		
276	Newborn Town, Inc.	87	0.01		
21	Tuya, Inc. ADR.....	37	0.00		
19	VTEX	158	0.01		
52	Yalla Group Ltd. ADR...	251	0.02		
	Telecommunications				
787	FIH Mobile Ltd.	51	0.01		
7,004	Xiaomi Corp.....	13,373	0.93		
	Textile and Apparel				
193	Cabbeen Fashion Ltd.	22	0.00		
146	EEKA Fashion Holdings Ltd.....	248	0.02		
13	TST Group Holding Ltd.	43	0.00		
		<u>208,425</u>	<u>14.52</u>		
	Chile (0.05%)				
	Banks				
123	Grupo Security SA	34	0.01		
	Electric Utilities				
7,469	Enel Chile SA.....	448	0.03		
	Food Products				
169	SMU SA	29	0.00		
	Transport				
2,175	Cia Sud Americana de Vapores SA	163	0.01		
		<u>674</u>	<u>0.05</u>		
	China (8.41%)				
	Advertising				
12	Mega-info Media Co. Ltd.	25	0.00		
	Auto Components				
39	Streamax Technology Co. Ltd.....	143	0.01		
214	Weichai Power Co. Ltd. (Class H).....	408	0.03		
56	Yapp Automotive Parts Co. Ltd.....	129	0.01		
	Automobiles				
294	Dongfeng Motor Group Co. Ltd.....	123	0.01		
	Banks				
35,507	Agricultural Bank of China Ltd. (Class H).....	14,974	1.04		
33,695	Bank of China Ltd. (Class H).....	13,908	0.97		
991	Bank of Communications Co. Ltd. (Class H)	651	0.04		
1,782	China CITIC Bank Corp. Ltd.	950	0.07		
36,781	China Construction Bank Corp. (Class H)	22,185	1.55		
15	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	59	0.00		
988	China Minsheng Banking Corp. Ltd. (Class H).....	342	0.02		
1,743	Chongqing Rural Commercial Bank Co. Ltd.	722	0.05		
16,688	Industrial & Commercial Bank of China Ltd. (Class H).....	8,402	0.59		
840	Shanghai AJ Group Co. Ltd.	512	0.04		
	Beverages				
27	Hebei Yangyuan Zhihui Beverage Co. Ltd.....	93	0.01		
81	HUANLEJIA Food Group Co. Ltd.....	174	0.01		
108	Xiangpiaopiao Food Co. Ltd.	236	0.01		
	Biotechnology				
23	Sunshine Guojian Pharmaceutical Shanghai Co. Ltd.....	73	0.00		
	Building Products				
164	Hengdian Group Tospo Lighting Co. Ltd.	286	0.02		
115	Jiangshan Oupai Door Industry Co. Ltd.	442	0.03		
151	Leedarson IoT Technology, Inc.....	362	0.03		
275	Oppl Lighting Co. Ltd.	610	0.04		
1,211	Suzhou Gold Mantis Construction Decoration Co. Ltd.	560	0.04		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Chemicals						
2,064	China BlueChemical Ltd.	596	0.04	402	Universal Scientific Industrial Shanghai Co. Ltd.	763	0.05
	Commercial Services and Supplies			1,355	Xiamen Comfort Science & Technology Group Co. Ltd.	1,320	0.09
857	Guangdong Provincial Expressway Development Co. Ltd. ...	1,165	0.08	266	Zhejiang Supor Co. Ltd.	2,106	0.15
	Computers and Peripherals			118	Zhiou Home Furnishing Technology Co. Ltd.	413	0.03
102	Beijing Forever Technology Co. Ltd.	80	0.01		Hotels, Restaurants and Leisure		
36	Goldcard Smart Group Co. Ltd.	64	0.00	4,007	Loncin Motor Co. Ltd. ..	3,416	0.24
587	Shandong New Beiyang Information Technology Co. Ltd.	532	0.04		Household Products		
	Construction and Engineering			531	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	796	0.05
1,633	Metallurgical Corp. of China Ltd.	348	0.02		Insurance		
	Containers and Packaging			4,244	China Pacific Insurance Group Co. Ltd.	7,430	0.52
46	Xiamen Jihong Technology Co. Ltd.	107	0.01		Internet Software and Services		
	Electrical Equipment			154	Focus Technology Co. Ltd.	741	0.05
231	Harbin Electric Co. Ltd.	77	0.00		Machinery		
174	Shenzhen Laibao Hi- tech Co. Ltd.	222	0.02	631	Canny Elevator Co. Ltd.	622	0.04
67	Wuxi Xinje Electric Co. Ltd.	274	0.02	47	Shanghai Holystar Electrical Technology Co. Ltd.	157	0.01
	Food Products				Media		
84	Sanquan Food Co. Ltd. ..	138	0.01	724	Central China Land Media Co. Ltd.	1,306	0.09
	Health Care Equipment and Supplies			653	Changjiang Publishing & Media Co. Ltd.	731	0.05
1,740	Edan Instruments, Inc.	2,680	0.19	702	China South Publishing & Media Group Co. Ltd.	1,227	0.09
37	Hangzhou Alltest Biotech Co. Ltd.	303	0.02	570	Chinese Universe Publishing & Media Group Co. Ltd.	1,214	0.09
240	Shanghai Kindly Enterprise Development Group Co. Ltd.	249	0.02	1,841	Shandong Publishing & Media Co. Ltd.	2,792	0.19
126	Xiangyu Medical Co. Ltd.	750	0.05	15	Time Publishing & Media Co. Ltd.	27	0.00
	Home Furnishings			1,219	Zhejiang Publishing & Media Co. Ltd.	1,499	0.10
172	Changhong Meiling Co. Ltd.	217	0.02		Metals and Mining		
2,162	Guangdong Vanward New Electric Co. Ltd.	2,872	0.20	245	Henan Jinma Energy Co. Ltd.	32	0.00
59	Hitevision Co. Ltd.	209	0.01				
17	Joyoung Co. Ltd.	26	0.00				
31	MotoMotion China Corp.	258	0.02				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers				Software		
1,089	China International Marine Containers Group Co. Ltd. (Class H).....	930	0.06	1,289	37 Interactive Entertainment Network Technology Group Co. Ltd.	3,146	0.22
	Oil and Gas Services			18	Weaver Network Technology Co. Ltd.	97	0.01
1,179	Sinopec Engineering Group Co. Ltd.....	679	0.05		Telecommunications		
	Personal Products			71	Shenzhen Aisidi Co. Ltd.	113	0.01
317	C&S Paper Co. Ltd.....	363	0.03		Textile and Apparel		
128	Chongqing Baiya Sanitary Products Co. Ltd.	296	0.02	770	Baoxiniao Holding Co. Ltd.	617	0.05
117	Hangzhou Haoyue Personal Care Co. Ltd....	625	0.04	345	Joeone Co. Ltd.....	452	0.03
	Pharmaceuticals			329	Zhejiang Xiniao Textiles, Inc.	317	0.02
677	Chengdu Kanghong Pharmaceutical Group Co. Ltd.....	1,600	0.11		Transport		
66	Cisen Pharmaceutical Co. Ltd.....	131	0.01	141	Hichain Logistics Co. Ltd.	352	0.03
43	Shandong Bailong Chuanguyuan Bio-Tech Co. Ltd.....	145	0.01	24	Milkyway Intelligent Supply Chain Service Group Co. Ltd.....	154	0.01
23	Tibet Weixinkang Medicine Co. Ltd.....	26	0.00	1,170	Sinotrans Ltd. (Class H).....	571	0.04
	Real Estate			2,074	Xiamen Xiangyu Co. Ltd.	1,874	0.13
55	China World Trade Center Co. Ltd.	167	0.01			120,737	8.41
1,250	Rongan Property Co. Ltd.	395	0.03		Cyprus (0.00%)		
99	Shenzhen Heungkong Holding Co. Ltd.....	21	0.00		Internet Software and Services		
752	Suning Universal Co. Ltd.	217	0.02	81	HeadHunter Group PLC ADR.....	-	0.00
	Retail Trade				Czech Republic (0.12%)		
661	Beijing Caishikou Department Store Co. Ltd.	1,249	0.09		Banks		
1,056	Chengdu Hongqi Chain Co. Ltd.....	694	0.05	47	Komerčni Banka AS.....	1,702	0.12
467	Guangdong Chj Industry Co. Ltd.	411	0.03		Egypt (0.00%)		
331	Xinhua Winshare Publishing & Media Co. Ltd.	347	0.02		Chemicals		
839	Zhejiang Semir Garment Co. Ltd.....	620	0.04	30	Abou Kir Fertilizers & Chemical Industries	38	0.00
					Real Estate		
				61	Emaar Misr for Development SAE	7	0.00
						45	0.00
					Hong Kong (1.88%)		
					Automobiles		
				4,704	Sinotruk Hong Kong Ltd.	11,554	0.81

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Computers and Peripherals				Banks			
9,906	Lenovo Group Ltd.	11,482	0.80	298	Canara Bank	2,078	0.14
Diversified Financials				58	DCB Bank Ltd.	83	0.01
487	Far East Horizon Ltd.	361	0.03	187	Indian Bank	1,170	0.08
Electrical Equipment				1,498	Karur Vysya Bank Ltd.	3,287	0.23
464	BYD Electronic International Co. Ltd.	1,709	0.12	Beverages			
Insurance				10	Bombay Burmah Trading Co.	193	0.01
1,841	China Taiping Insurance Holdings Co. Ltd.	1,612	0.11	3	GM Breweries Ltd.	22	0.00
Iron and Steel				Biotechnology			
3,273	Xiwang Special Steel Co. Ltd.	4	0.00	14	Kaveri Seed Co. Ltd.	107	0.01
Metals and Mining				Building Products			
255	China Zhongwang Holdings Ltd.	-	0.00	6	IFGL Refractories Ltd. ...	42	0.00
493	Shougang Fushan Resources Group Ltd.	169	0.01	12	NCL Industries Ltd.	26	0.00
Other Finance				30	Shree Digvijay Cement Co. Ltd.	35	0.00
53	China Merchants China Direct Investments Ltd. .	62	0.00	4	Stylam Industries Ltd. ...	73	0.01
		<u>26,953</u>	<u>1.88</u>	Chemicals			
Hungary (0.78%)				26	Advanced Enzyme Technologies Ltd.	109	0.01
Banks				5	Akzo Nobel India Ltd.	143	0.01
140	OTP Bank Nyrt.	6,424	0.45	13	Castrol India Ltd.	28	0.00
Oil and Gas				94	Chambal Fertilisers & Chemicals Ltd.	387	0.03
469	MOL Hungarian Oil & Gas PLC	3,823	0.26	83	EID Parry India Ltd.	541	0.04
Pharmaceuticals				1	Foseco India Ltd.	27	0.00
32	Richter Gedeon Nyrt.	833	0.06	67	GHCL Ltd.	355	0.03
Telecommunications				68	Grauer & Weil India Ltd.	144	0.01
47	Magyar Telekom Telecommunications PLC.	115	0.01	40	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	298	0.02
		<u>11,195</u>	<u>0.78</u>	15	Gujarat State Fertilizers & Chemicals Ltd.	35	0.00
India (15.85%)				12	I G Petrochemicals Ltd. .	64	0.01
Auto Components				16	Panama Petrochem Ltd. .	62	0.00
2	Ceat Ltd.	51	0.00	6	Plastiblends India Ltd. ...	18	0.00
-	FIEM Industries Ltd.	3	0.00	32	Savita Oil Technologies Ltd.	180	0.01
28	Gulf Oil Lubricants India Ltd.	315	0.02	13	Sree Rayalaseema Hi- Strength Hypo Ltd.	77	0.01
93	Jamna Auto Industries Ltd.	147	0.01	55	Tamilnadu Petroproducts Ltd.	51	0.00
70	JK Tyre & Industries Ltd.	364	0.03	Commercial Services and Supplies			
311	KPIT Technologies Ltd. .	5,536	0.39	298	BLS International Services Ltd.	1,115	0.08
18	NRB Bearings Ltd.	58	0.00	74	CMS Info Systems Ltd. .	347	0.02
Automobiles				509	Gujarat Pipavav Port Ltd.	1,296	0.09
11	Force Motors Ltd.	940	0.07	13	NIIT Learning Systems Ltd.	79	0.01
1	VST Tillers Tractors Ltd.	43	0.00	Computers and Peripherals			
				90	Birlasoft Ltd.	800	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
18 Cigniti Technologies Ltd.	271	0.02	42 Motilal Oswal Financial Services Ltd.	847	0.06
1 Infosys Ltd.	25	0.00	1 Nahar Capital & Financial Services Ltd. ...	4	0.00
78 Nucleus Software Exports Ltd.	1,109	0.08	6 Paisalo Digital Ltd.	4	0.00
69 Tata Consultancy Services Ltd.	3,194	0.22	1,700 Power Finance Corp. Ltd. (Voting rights)	7,981	0.56
4 Tata Elxsi Ltd.	380	0.03	3 Prudent Corporate Advisory Services Ltd. ...	42	0.00
189 Wipro Ltd.	1,088	0.08	1,297 REC Ltd.	7,025	0.49
Construction and Engineering			115 Repco Home Finance Ltd.	549	0.04
5 Ahluwalia Contracts India Ltd.	56	0.00	36 SMC Global Securities Ltd.	54	0.01
37 Cyient Ltd.	892	0.06	140 Ujjivan Financial Services Ltd.	796	0.06
269 ITD Cementation India Ltd.	1,055	0.07	7 VLS Finance Ltd.	20	0.00
41 J Kumar Infraprojects Ltd.	310	0.02	Electric Utilities		
25 LG Balakrishnan & Bros Ltd.	375	0.03	102 Gujarat Industries Power Co. Ltd.	199	0.01
975 NCC Ltd.	2,720	0.19	168 Mahanagar Gas Ltd.	2,752	0.19
4 Power Mech Projects Ltd.	245	0.02	21 Nava Ltd.	124	0.01
4 Ramky Infrastructure Ltd.	25	0.00	505 PTC India Ltd.	1,126	0.08
25 VA Tech Wabag Ltd.	230	0.02	Electrical Equipment		
42 Welspun Enterprises Ltd.	153	0.01	19 Apar Industries Ltd.	1,599	0.11
Containers and Packaging			7 Voltamp Transformers Ltd.	725	0.05
18 Cosmo First Ltd.	108	0.01	Energy Equipment and Services		
36 EPL Ltd.	77	0.00	4 Techno Electric & Engineering Co. Ltd.	33	0.00
29 Huhtamaki India Ltd.	106	0.01	Entertainment		
528 Time Technoplast Ltd. ...	1,587	0.11	9 MPS Ltd.	172	0.01
Diversified Financials			81 Wonderla Holidays Ltd. ..	957	0.07
10 Anand Rathi Wealth Ltd.	433	0.03	Food Products		
55 Angel One Ltd.	2,006	0.14	87 Andhra Sugars Ltd.	96	0.01
10 BSE Ltd.	309	0.02	4 Avadh Sugar & Energy Ltd.	28	0.00
15 Central Depository Services India Ltd.	311	0.02	119 Avanti Feeds Ltd.	685	0.05
11 Computer Age Management Services Ltd.	393	0.03	91 Chaman Lal Setia Exports Ltd.	225	0.01
70 Geojit Financial Services Ltd.	54	0.00	47 Dalmia Bharat Sugar & Industries Ltd.	191	0.01
211 IIFL Securities Ltd.	312	0.02	171 Dhampur Sugar Mills Ltd.	425	0.03
14 Indiabulls Housing Finance Ltd.	27	0.00	1 Magadh Sugar & Energy Ltd.	6	0.00
305 Indiabulls Housing Finance Ltd. (Partly Paid)	306	0.02	83 Mrs Bectors Food Specialities Ltd.	1,111	0.08
6 Kfin Technologies Ltd. ...	44	0.00	5 SKM EGG Products Export Ltd.	14	0.00
670 Manappuram Finance Ltd.	1,394	0.10	26 Ugar Sugar Works Ltd. ...	20	0.00
			2 Vadilal Industries Ltd. ...	110	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Gas Utilities						
1,690	GAIL India Ltd.....	3,685	0.26	33	Indian Hotels Co. Ltd. ...	237	0.02
99	Gujarat Gas Ltd.	648	0.04	39	TAJGVK Hotels & Resorts Ltd.	177	0.01
461	Gujarat State Petronet Ltd.	1,949	0.14		Machinery		
414	Indraprastha Gas Ltd.	2,139	0.15	3	Action Construction Equipment Ltd.	58	0.00
	Hand and Machine Tools			68	Elecon Engineering Co. Ltd.	768	0.05
13	Shanthi Gears Ltd.	85	0.01	2	Honda India Power Products Ltd.	64	0.01
	Health Care Providers and Services			1	Ingersoll Rand India Ltd.	24	0.00
12	Global Health Ltd.	194	0.01	17	Kirloskar Brothers Ltd..	224	0.02
24	Indraprastha Medical Corp. Ltd.	49	0.00	96	Triveni Turbine Ltd.	620	0.04
3	Jupiter Life Line Hospitals Ltd.	37	0.00		Media		
6	Rainbow Children's Medicare Ltd.	93	0.01	56	DB Corp. Ltd.	179	0.01
28	Shalby Ltd.	82	0.01	17	S Chand & Co. Ltd.	48	0.00
	Holding Companies - Diversified Operations			46	Tips Industries Ltd.	251	0.02
1	3M India Ltd.	312	0.02	38	TV Today Network Ltd..	97	0.01
18	DCM Shriram Industries Ltd.	40	0.00		Metals and Mining		
	Home Builders			35	Cholamandalam Financial Holdings Ltd..	466	0.03
6	Kolte-Patil Developers Ltd.	35	0.00	347	Jindal Saw Ltd.	1,809	0.13
	Hotels, Restaurants and Leisure			93	Maharashtra Seamless Ltd.	941	0.07
-	Maharashtra Scooters Ltd.	26	0.00	32	Maithan Alloys Ltd.	376	0.03
	Household Products			25	Man Industries India Ltd.	109	0.01
219	Jyothy Labs Ltd.	1,154	0.08	8	Manaksia Ltd.	9	0.00
31	Kokuyo Camlin Ltd.	42	0.00	611	NMDC Ltd.	1,481	0.10
	Internet Software and Services			39	Ramkrishna Forgings Ltd.	320	0.02
72	Saksoft Ltd.	222	0.02	107	Surya Roshni Ltd.	646	0.04
1	TeamLease Services Ltd.	24	0.00		Miscellaneous Manufacturers		
	Iron and Steel			3	Linc Ltd.	18	0.00
22	Godawari Power & Ispat Ltd.	199	0.01	29	Styrenix Performance Materials Ltd.	491	0.04
29	Indian Metals & Ferro Alloys Ltd.	219	0.01		Oil and Gas		
8	Kalyani Steels Ltd.	85	0.01	1,149	Bharat Petroleum Corp. Ltd.	8,319	0.58
3	Kirloskar Industries Ltd.	138	0.01	811	Chennai Petroleum Corp. Ltd.	8,809	0.61
157	Pennar Industries Ltd.	251	0.02	218	Hindustan Petroleum Corp. Ltd.	1,251	0.09
107	Sarda Energy & Minerals Ltd.	260	0.02	8,670	Indian Oil Corp. Ltd.	17,464	1.22
	Lodging			1,579	Mangalore Refinery & Petrochemicals Ltd.	4,141	0.29
5	EIH Associated Hotels...	49	0.00	6,017	Oil & Natural Gas Corp. Ltd.	19,370	1.35
19	EIH Ltd.	104	0.01	985	Oil India Ltd.	7,089	0.49

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			4	Marathon Nextgen	
3	Authum Investment & Infrastructure Ltd.	27 0.00		Realty Ltd.	27 0.00
727	PTC India Financial Services Ltd.	353 0.03	10	NESCO Ltd.	101 0.01
Paper and Forest Products			Retail Trade		
42	Andhra Paper Ltd.	243 0.02	10	KDDL Ltd.	283 0.02
67	Seshasayee Paper & Boards Ltd.	236 0.01	Shipbuilding		
32	Tamil Nadu Newsprint & Papers Ltd.	95 0.01	81	Mazagon Dock Shipbuilders Ltd.	1,819 0.13
97	West Coast Paper Mills Ltd.	686 0.05	Software		
Personal Products			21	AurionPro Solutions Ltd.	575 0.04
25	Bajaj Consumer Care Ltd.	64 0.00	59	Datamatics Global Services Ltd.	380 0.03
128	Colgate-Palmolive India Ltd.	4,178 0.29	39	Firstsource Solutions Ltd.	91 0.01
3	Gillette India Ltd.	262 0.02	1,200	HCL Technologies Ltd..	22,258 1.55
Pharmaceuticals			47	Intellect Design Arena Ltd.	622 0.04
23	Alembic Pharmaceuticals Ltd.	276 0.02	3	Ksolves India Ltd.	42 0.00
59	Alkem Laboratories Ltd.	3,504 0.24	52	Newgen Software Technologies Ltd.	492 0.03
227	Aurobindo Pharma Ltd..	2,962 0.21	40	NIIT Ltd.	51 0.00
102	Cipla Ltd.	1,827 0.13	14	Oracle Financial Services Software Ltd. ..	1,416 0.10
23	Dr Reddy's Laboratories Ltd.	1,703 0.12	75	Rategain Travel Technologies Ltd.	654 0.05
211	Emami Ltd.	1,088 0.08	102	Zensar Technologies Ltd.	737 0.05
15	GlaxoSmithKline Pharmaceuticals Ltd.	339 0.02	Telecommunications		
143	Glenmark Pharmaceuticals Ltd.	1,641 0.12	1,477	Indus Towers Ltd.	5,158 0.36
7	Lincoln Pharmaceuticals Ltd.	53 0.00	Textile and Apparel		
165	Lupin Ltd.	3,215 0.22	224	Arvind Ltd.	725 0.05
7	Mankind Pharma Ltd.	204 0.02	310	Filatex India Ltd.	218 0.02
204	Natco Pharma Ltd.	2,333 0.16	29	Himatsingka Seide Ltd. .	43 0.00
32	Nectar Lifesciences Ltd.	11 0.00	28	Indo Count Industries Ltd.	121 0.01
19	Neuland Laboratories Ltd.	1,479 0.10	33	Kewal Kiran Clothing Ltd.	264 0.02
-	Sanofi India Ltd.	18 0.00	2	Pearl Global Industries Ltd.	13 0.00
38	Supriya Lifescience Ltd.	149 0.01	80	Raymond Ltd.	1,731 0.12
11	Torrent Pharmaceuticals Ltd.	330 0.02	26	Rupa & Co. Ltd.	76 0.01
2	Unichem Laboratories Ltd.	11 0.00	19	Siyaram Silk Mills Ltd. .	101 0.01
94	Zydus Lifesciences Ltd.	1,140 0.08	5	SP Apparels Ltd.	38 0.00
Pipelines			75	Sutlej Textiles & Industries Ltd.	45 0.00
1,273	Petronet LNG Ltd.	4,030 0.28	34	Vardhman Textiles Ltd..	184 0.01
Real Estate			87	Welspun Living Ltd.	143 0.01
13	Chalet Hotels Ltd.	138 0.01	Transport		
			158	Allcargo Logistics Ltd. ..	137 0.01
			13	Great Eastern Shipping Co. Ltd.	151 0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	Transport Corp. of India Ltd.	8	0.00		Household Products		
		227,520	15.85	5,934	Jasuindo Tiga Perkasa Tbk PT	115	0.01
	Indonesia (0.93%)				Insurance		
	Auto Components			2,420	Asuransi Tugu Pratama Indonesia Tbk PT.....	181	0.01
3,626	Astra Otoparts Tbk PT...	510	0.04	31,056	Panin Financial Tbk PT .	556	0.04
66	Dharma Polimetal Tbk PT	5	0.00	1,050	Paninvest Tbk PT	63	0.01
4,362	Gajah Tunggal Tbk PT...	345	0.02		Machinery		
554	Selamat Sempurna Tbk PT	69	0.00	150	Hexindo Adiperkasa Tbk PT	59	0.00
	Automobiles				Media		
4,341	Mitra Pinasthika Mustika Tbk PT	283	0.02	4,207	Media Nusantara Citra Tbk PT	90	0.01
	Banks				Oil and Gas		
3,122	Bank CIMB Niaga Tbk PT	429	0.03	6,469	Energi Mega Persada Tbk PT	88	0.01
1,294	Bank Danamon Indonesia Tbk PT.....	243	0.02	11,480	Medco Energi Internasional Tbk PT	1,036	0.07
1,547	Bank Mandiri Persero Tbk PT	707	0.05		Oil and Gas Services		
1,962	Bank OCBC Nisp Tbk PT	170	0.01	2,737	Elnusa Tbk PT	67	0.00
1,707	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT.....	130	0.01		Pharmaceuticals		
3,900	Bank Pembangunan Daerah Jawa Timur Tbk PT	148	0.01	445	Tempo Scan Pacific Tbk PT	54	0.00
	Building Products				Real Estate		
3,346	Dharma Satya Nusantara Tbk PT	137	0.01	6,123	Agung Podomoro Land Tbk PT	45	0.00
	Commercial Services and Supplies			6,843	Alam Sutera Realty Tbk PT	68	0.01
5,388	Samudera Indonesia Tbk PT	104	0.01	12,146	Bekasi Fajar Industrial Estate Tbk PT	98	0.01
2,875	Trans Power Marine Tbk PT	125	0.01	2,346	Ciputra Development Tbk PT	193	0.01
	Distributors			4,707	Puradelta Lestari Tbk PT	49	0.00
22,202	AKR Corporindo Tbk PT	2,408	0.17	3,401	Surya Semesta Internusa Tbk PT	194	0.01
	Diversified Financials				Retail Trade		
2,165	Clipan Finance Indonesia Tbk PT.....	70	0.00	17,584	Ace Hardware Indonesia Tbk PT.....	976	0.07
	Food Products			368	Champ Resto Indonesia Tbk PT	26	0.00
2,400	Mayora Indah Tbk PT....	384	0.03	407	Map Aktif Adiperkasa PT	27	0.00
	Gas Utilities			4,952	Mitra Adiperkasa Tbk PT	568	0.04
28,752	Perusahaan Gas Negara Tbk PT	2,466	0.17		Transport		
				615	Blue Bird Tbk PT	68	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,453	Pelayaran Nasional Ekalya Purnamasari Tbk PT	28	0.00	14	NOROO Paint & Coatings Co. Ltd.....	104	0.01
879	Rmk Energy Tbk PT	27	0.00	5	SAMHWA Paints Industrial Co. Ltd.	30	0.00
		13,409	0.93	1	Samyang Corp.	32	0.00
	Jersey, Channel Islands (0.39%)			1	Taekwang Industrial Co. Ltd.	363	0.03
	Computers and Peripherals			3	Unid Co. Ltd.....	163	0.01
108	WNS Holdings Ltd. ADR.....	5,517	0.39		Commercial Services and Supplies		
	Korea, Republic of (11.01%)			7	AJ Networks Co. Ltd.	26	0.00
	Advertising			2	MegaStudy Co. Ltd.	18	0.00
31	Cheil Worldwide, Inc.....	428	0.03	1	Multicampus Co. Ltd.....	26	0.01
3	Echo Marketing, Inc.	35	0.00	39	NICE Information Service Co. Ltd.....	297	0.02
6	Innocean Worldwide, Inc.	100	0.01		Computers and Peripherals		
	Airlines			4	Bixelon Co. Ltd.	18	0.00
17	Jin Air Co. Ltd.	165	0.01	15	Genians, Inc.	139	0.01
	Auto Components			-	Samsung SDS Co. Ltd..	43	0.00
39	Ajin Industrial Co. Ltd. .	115	0.01	8	Sangsangin Co. Ltd.	21	0.00
1	Daewon San Up Co. Ltd.	6	0.00	13	Wins Co. Ltd.	124	0.01
29	Hankook Tire & Technology Co. Ltd.	1,179	0.08		Construction and Engineering		
8	Hyundai Mobis Co. Ltd.	1,545	0.11	9	HDC Holdings Co. Ltd..	54	0.01
9	Kumho Tire Co., Inc.	40	0.00	7	KC Co. Ltd.	135	0.01
6	Nexen Corp.....	18	0.00	34	KUMHOE&C Co. Ltd. .	113	0.01
9	PHA Co. Ltd.....	73	0.01	5	Kyeryong Construction Industrial Co. Ltd.	51	0.00
38	Sejong Industrial Co. Ltd.	168	0.01	6	Shinsegae Engineering & Construction Co. Ltd.	48	0.00
18	SNT Motiv Co. Ltd.....	611	0.04		Containers and Packaging		
	Automobiles			21	Korea Export Packaging Industrial Co. Ltd.	46	0.00
119	Kia Corp.	9,896	0.69		Distributors		
	Banks			13	GS Global Corp.....	26	0.00
445	Hana Financial Group, Inc.	19,471	1.36	3	HL Holdings Corp.....	89	0.01
513	Shinhan Financial Group Co. Ltd.....	17,973	1.25	21	HYUNDAI Corp.	278	0.02
711	Woori Financial Group, Inc.	7,710	0.54	5	Hyundai Corp. Holdings, Inc.	39	0.00
	Building Products			2	Kolon Corp.	33	0.00
3	Kyung Dong Navien Co. Ltd.....	125	0.01	28	Shinsung Tongsang Co. Ltd.	38	0.00
6	Sammok S-Form Co. Ltd.	95	0.01	26	Yoosung Enterprise Co. Ltd.	54	0.01
	Chemicals				Diversified Financials		
2	AK Holdings, Inc.	18	0.00	1	Bookook Securities Co. Ltd.	20	0.00
8	Baiksang Co. Ltd.	72	0.01	13	Daishin Securities Co. Ltd. (Voting rights)	149	0.01
18	BGF Co. Ltd.	52	0.00	25	Daou Technology, Inc. ...	393	0.03
6	LX Hausys Ltd.	183	0.01	3	DB Financial Investment Co. Ltd.	8	0.00
-	Mi Chang Oil Industrial Co. Ltd.....	10	0.00	88	DGB Financial Group, Inc.	571	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7 EBEST Investment & Securities Co. Ltd.	22	0.00	6 Hyundai Livart Furniture Co. Ltd.	33	0.00
2 Hanyang Securities Co. Ltd.	21	0.00	152 LG Electronics, Inc.	10,933	0.76
6 Hyundai Motor Securities Co. Ltd.	38	0.00	5 LOTTE Himart Co. Ltd.	34	0.01
53 JB Financial Group Co. Ltd.	511	0.04	Household Products		
315 KB Financial Group, Inc.	16,435	1.15	4 Lock&Lock Co. Ltd.	21	0.00
8 LEADCORP, Inc.	34	0.00	Insurance		
3 Nice Information & Telecommunication, Inc.	52	0.00	446 Hanwha Life Insurance Co. Ltd.	961	0.07
22 Samsung Securities Co. Ltd.	661	0.05	60 Korean Reinsurance Co.	369	0.02
Electrical Equipment			Internet Software and Services		
10 Daeduck Co. Ltd.	47	0.01	12 AfreecaTV Co. Ltd.	1,088	0.07
14 Dongyang E&P, Inc.	236	0.02	11 Ahnlab, Inc.	536	0.04
6 Hansol Technics Co. Ltd.	30	0.00	6 Gabia, Inc.	95	0.01
1 Korea Electric Terminal Co. Ltd.	29	0.00	8 Korea Economic Broadcasting Co. Ltd.	32	0.00
20 Sam Young Electronics Co. Ltd.	139	0.01	5 NAVER Corp.	667	0.05
4 WiSoL Co. Ltd.	25	0.00	64 NHN Corp.	1,209	0.08
Food Products			18 Saramin Co. Ltd.	243	0.02
11 Bingrae Co. Ltd.	442	0.03	5 Webzen, Inc.	60	0.00
- Daehan Flour Mill Co. Ltd.	51	0.01	Iron and Steel		
1 Dongwon F&B Co. Ltd.	25	0.00	8 Dongil Industries Co. Ltd.	260	0.02
1 Nong Shim Holdings Co. Ltd.	33	0.00	3 Dongkuk Holdings Co. Ltd.	19	0.00
5 Orion Holdings Corp.	48	0.00	20 KISCO Corp.	136	0.01
2 Sajodaerim Corp.	53	0.01	2 KISCO Holdings Co. Ltd.	28	0.00
Gas Utilities			1 KISWIRE Ltd.	26	0.00
11 Daesung Holdings Co. Ltd.	76	0.00	Machinery		
2 Seoul City Gas Co. Ltd.	104	0.01	8 DMS Co. Ltd.	41	0.00
1 Yesco Holdings Co. Ltd.	25	0.00	1 HD Hyundai Construction Equipment Co. Ltd.	26	0.00
Hand and Machine Tools			Media		
12 Keyang Electric Machinery Co. Ltd.	15	0.00	32 KT Skylife Co. Ltd.	132	0.01
Health Care Equipment and Supplies			50 Woongjin Thinkbig Co. Ltd.	88	0.01
4 InBody Co. Ltd.	76	0.01	Metals and Mining		
5 Rayence Co. Ltd.	33	0.00	4 Hy-Lok Corp.	72	0.00
Home Builders			36 Kishin Corp.	81	0.01
5 Daewon Co. Ltd.	18	0.00	12 Korea Cast Iron Pipe Industries Co. Ltd.	57	0.00
Home Furnishings			- SeAH Steel Holdings Corp.	88	0.01
- Ace Bed Co. Ltd.	12	0.00	Oil and Gas		
			5 E1 Corp.	244	0.02
			- Hankook Shell Oil Co. Ltd.	54	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			2	Spigen Korea Co. Ltd.	50 0.00
15	Seoyon Co. Ltd.	116 0.01	7	Ubiquoss, Inc.	93 0.01
Paper and Forest Products			Textile and Apparel		
5	Asia Paper Manufacturing Co. Ltd. .	164 0.01	21	Handsome Co. Ltd.	303 0.02
13	Hansol Holdings Co. Ltd.	30 0.00	23	Youngone Corp.	700 0.05
6	Sambo Corrugated Board Co. Ltd.	49 0.01	2	Youngone Holdings Co. Ltd.	143 0.01
Pharmaceuticals			Transport		
1	Chong Kun Dang Pharmaceutical Corp.	109 0.01	10	CJ Corp. (Voting rights).....	924 0.06
2	Dong-A ST Co. Ltd.	93 0.01	13	Hyundai Glovis Co. Ltd.	1,765 0.12
2	Huons Global Co. Ltd. ..	33 0.00	3	Korea Airport Service Co. Ltd.	105 0.01
15	JW Holdings Corp.	36 0.00	26	Sebang Co. Ltd.	231 0.02
9	Korea United Pharm, Inc.	158 0.01			<u>157,937 11.01</u>
1	Maeil Dairies Co. Ltd.	29 0.00	Luxembourg (0.30%)		
2	NeoPharm Co. Ltd.	43 0.01	Iron and Steel		
Real Estate			103	Ternium SA ADR	<u>4,345 0.30</u>
3	Haesung Industrial Co. Ltd.	16 0.00	Malaysia (0.89%)		
Retail Trade			Agriculture		
12	Gwangju Shinsegae Co. Ltd.	276 0.02	44	FGV Holdings Bhd.	13 0.00
8	Hyundai Home Shopping Network Corp.	310 0.02	855	Jaya Tiasa Holdings Bhd	255 0.02
3	iFamilySC Co. Ltd.	45 0.00	58	Kim Loong Resources Bhd	26 0.00
Semiconductor Equipment and Products			232	Leong Hup International Bhd.	28 0.00
1	DB HiTek Co. Ltd.	34 0.00	52	Sarawak Oil Palms Bhd. .	34 0.00
3	Eugene Technology Co. Ltd.	79 0.01	367	TSH Resources Bhd	88 0.01
10	KC Tech Co. Ltd.	305 0.02	Auto Components		
9	LOT Vacuum Co. Ltd. ...	147 0.01	334	Pecca Group Bhd	95 0.01
8	LX Semicon Co. Ltd.	504 0.03	Automobiles		
4	PSK, Inc.	96 0.01	1,356	Bermaz Auto Bhd	685 0.05
575	Samsung Electronics Co. Ltd.	34,536 2.41	Banks		
2	TES Co. Ltd.	29 0.00	164	Alliance Bank Malaysia Bhd	128 0.01
Software			427	AMMB Holdings Bhd ...	376 0.03
4	Fasoo Co. Ltd.	18 0.00	564	Bank Islam Malaysia Bhd	306 0.02
5	Gravity Co. Ltd. ADR ...	417 0.03	176	CIMB Group Holdings Bhd	243 0.02
6	Hecto Innovation Co. Ltd.	56 0.00	434	Malayan Banking Bhd ...	884 0.06
3	Neowiz	56 0.01	Building Products		
Telecommunications			376	Evergreen Fibreboard Bhd	25 0.00
210	KT Corp.	5,930 0.41	Chemicals		
1,137	LG Uplus Corp.	8,485 0.59	53	Scientex Bhd.	47 0.00
7	Pioliink, Inc.	61 0.00			
20	SK Telecom Co. Ltd.	802 0.06			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering					
575 Kelington Group Bhd	327	0.03	294 OSK Holdings Bhd.....	91	0.01
209 Muhibbah Engineering M Bhd.....	36	0.00	3,316 SP Setia Bhd Group.....	995	0.07
Distributors			84 UOA Development Bhd.	33	0.00
526 Sime Darby Bhd	289	0.02	Retail Trade		
Diversified Financials			67 Bonia Corp. Bhd.....	26	0.00
183 Bursa Malaysia Bhd	289	0.02	53 MBM Resources Bhd....	52	0.00
149 Hong Leong Financial Group Bhd	516	0.03	84 Padini Holdings Bhd	60	0.01
374 Kenanga Investment Bank Bhd.....	90	0.01	Telecommunications		
90 Pappajack Bhd.....	19	0.00	840 Telekom Malaysia Bhd..	1,067	0.07
Electrical Equipment			Transport		
81 Kerjaya Prospek Group Bhd	31	0.00	304 Bumi Armada Bhd.....	37	0.00
52 Uchi Technologies Bhd..	42	0.01		12,766	0.89
Entertainment			Marshall Islands (0.12%)		
140 Magnum Bhd.....	34	0.00	Transport		
Food Products			20 Danaos Corp.....	1,465	0.10
96 Ta Ann Holdings Bhd	81	0.01	15 Safe Bulkens, Inc.	75	0.00
128 Teo Seng Capital Bhd....	52	0.00	37 StealthGas, Inc.....	219	0.02
38 United Plantations Bhd..	196	0.01		1,759	0.12
Holding Companies - Diversified Operations			Mexico (0.70%)		
662 Insas Bhd	145	0.01	Banks		
68 Mega First Corp. Bhd....	63	0.00	40 Grupo Financiero Banorte SAB de CV	431	0.03
6,643 YTL Corp. Bhd	3,663	0.26	Beverages		
Lodging			33 Fomento Economico Mexicano SAB de CV ADR.....	4,351	0.30
82 Genting Bhd	81	0.01	Building Products		
Media			436 Cemex SAB de CV ADR.....	3,890	0.27
239 Media Prima Bhd.....	22	0.00	Retail Trade		
Metals and Mining			21 Alsea SAB de CV	102	0.01
61 Hume Cement Industries Bhd.....	33	0.00	138 El Puerto de Liverpool SAB de CV	1,205	0.09
Miscellaneous Manufacturers			18 La Comer SAB de CV...	42	0.00
64 Kossan Rubber Industries Bhd.....	26	0.00		10,021	0.70
Oil and Gas Services			Netherlands (0.00%)		
1,094 Dayang Enterprise Holdings Bhd.....	566	0.04	Food Products		
Real Estate			1 X5 Retail Group NV GDR.....	-	0.00
1,679 Eco World International Bhd	135	0.01	Panama (0.00%)		
56 IOI Properties Group Bhd	27	0.00	Diversified Financials		
217 KSL Holdings Bhd	67	0.01	1 Intercorp Financial Services, Inc.	31	0.00
544 Mah Sing Group Bhd	143	0.01	Peru (0.00%)		
524 Matrix Concepts Holdings Bhd.....	199	0.01	Machinery		
			30 Ferreycorp SAA	23	0.00
			Philippines (0.01%)		
			Hotels, Restaurants and Leisure		
			43 DigiPlus Interactive Corp.....	9	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate				Transport		
1,179	Megaworld Corp.....	40	0.00	348	Qatar Navigation QSC...	1,007	0.07
						3,485	0.24
	Retail Trade				Russia (0.00%)		
827	SSI Group, Inc.....	56	0.01		Banks		
		105	0.01	419	Sberbank of Russia		
	Poland (1.70%)				PJSC ADR (UK listed) ..	-	0.00
	Banks			32	Sberbank of Russia		
2	Bank Handlowy w				PJSC ADR (US listed)...	-	0.00
	Warszawie SA.....	54	0.00		Iron and Steel		
38	Bank Millennium SA.....	101	0.01	58	Novolipetsk Steel PJSC		
109	Bank Polska Kasa				GDR.....	-	0.00
	Opieki SA	4,977	0.35		Metals and Mining		
375	Powszechna Kasa			17	Polyus PJSC GDR	-	0.00
	Oszczednosci Bank				Telecommunications		
	Polski SA	5,583	0.39	538	Mobile TeleSystems		
5	Santander Bank Polska				PJSC ADR	-	0.00
	SA	709	0.05			-	0.00
	Commercial Services and Supplies				Saudi Arabia (4.22%)		
-	Benefit Systems SA.....	95	0.01		Banks		
1	Grupa Pracuj SA.....	9	0.00	821	Arab National Bank.....	6,474	0.45
	Computers and Peripherals			231	Banque Saudi Fransi.....	2,397	0.17
49	Asseco Poland SA	945	0.06	43	Saudi Investment Bank ..	189	0.01
	Diversified Financials				Building Products		
3	KRUK SA.....	278	0.02	47	Bawan Co.	598	0.04
	Electric Utilities				Commercial Services and Supplies		
145	PGE Polska Grupa			27	Al Khaleej Training &		
	Energetyczna SA	261	0.02		Education Co.	219	0.02
	Food Products				Computers and Peripherals		
24	Eurocash SA	86	0.01	48	Arabian Internet &		
	Insurance				Communications		
866	Powszechny Zaklad				Services Co.....	4,888	0.34
	Ubezpieczen SA	10,663	0.74	62	Elm Co.....	15,773	1.10
	Software				Construction and Engineering		
5	TEN Square Games SA.	122	0.01	234	Al Babbain Power &		
24	Text SA	533	0.03		Telecommunication Co..	2,450	0.17
		24,416	1.70		Distributors		
	Qatar (0.24%)			18	Abdullah Saad		
	Banks				Mohammed Abo Moati		
192	Doha Bank QPSC.....	79	0.01		Stationaries Co.	148	0.01
62	Qatar International				Electrical Equipment		
	Islamic Bank QSC	185	0.01	371	Electrical Industries		
57	Qatar Islamic Bank				Co.	440	0.03
	SAQ	297	0.02	83	Middle East Specialized		
7	Qatar National Bank				Cables Co.	606	0.04
	QPSC	27	0.00	27	Riyadh Cables Group		
	Oil and Gas				Co.	720	0.05
1,543	Gulf International				Food Products		
	Services QSC.....	1,139	0.08	32	Almunajem Foods Co....	937	0.07
	Telecommunications						
258	Ooredoo QPSC.....	751	0.05				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
414 BinDawood Holding Co.	973	0.07	Computers and Peripherals		
18 Herfy Food Services Co.	166	0.01	38 DataTec Ltd.	75	0.01
46 Saudi Marketing Co.....	334	0.02	Diversified Financials		
24 Savola Group	362	0.02	184 Investec Ltd.	1,214	0.09
Holding Companies - Diversified Operations			90 Ninety One Ltd.	191	0.01
71 Astra Industrial Group...	3,610	0.25	1,668 Old Mutual Ltd.	1,037	0.07
Hotels, Restaurants and Leisure			733 Sanlam Ltd.	2,682	0.19
68 Leejam Sports Co. JSC..	3,944	0.28	Food Products		
Insurance			37 Bid Corp. Ltd.....	908	0.06
50 Al-EtiHAD Cooperative Insurance Co.	331	0.02	Insurance		
19 Allied Cooperative Insurance Group	92	0.01	193 Momentum Metropolitan Holdings ..	207	0.01
19 Saudi Arabian Cooperative Insurance Co.	98	0.01	380 OUTsurance Group Ltd.	836	0.06
Iron and Steel			Internet Software and Services		
127 Zamil Industrial Investment Co.....	984	0.07	9 Naspers Ltd.....	1,606	0.11
Pharmaceuticals			Iron and Steel		
638 Saudi Chemical Co. Holding.....	1,190	0.08	217 Kumba Iron Ore Ltd.	5,289	0.37
Real Estate			Lodging		
513 Arabian Centres Co. Ltd.	3,474	0.24	59 Sun International Ltd....	112	0.01
1,342 Dar Al Arkan Real Estate Development Co.	4,944	0.35	Metals and Mining		
Retail Trade			103 Harmony Gold Mining Co. Ltd. ADR.....	835	0.06
100 Al-Dawaa Medical Services Co.....	2,508	0.17	Miscellaneous Manufacturers		
Telecommunications			55 AECI Ltd.	274	0.02
100 Etihad Etisalat Co.....	1,406	0.10	Paper and Forest Products		
34 Saudi Telecom Co.....	353	0.02	178 Sappi Ltd.	469	0.03
	60,608	4.22	Retail Trade		
South Africa (1.75%)			3 Clicks Group Ltd.	42	0.00
Banks				25,139	1.75
731 FirstRand Ltd.....	2,389	0.17	Taiwan (21.33%)		
653 Standard Bank Group Ltd.	6,357	0.44	Airlines		
Chemicals			3,547 Eva Airways Corp.....	3,502	0.24
196 Omnia Holdings Ltd.....	608	0.04	Auto Components		
Commercial Services and Supplies			77 Macauto Industrial Co. Ltd.	175	0.01
14 Zeda Ltd.	8	0.00	Banks		
			75 King's Town Bank Co. Ltd.	121	0.01
			Beverages		
			8 Grape King Bio Ltd.....	40	0.00
			Building Products		
			67 Globe Union Industrial Corp.....	35	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			425	Cheng Uei Precision Industry Co. Ltd.	611 0.04
578	Ho Tung Chemical Corp.....	158 0.01	356	Chicony Electronics Co. Ltd.	2,464 0.17
26	Nan Pao Resins Chemical Co. Ltd.	255 0.02	54	Compeq Manufacturing Co. Ltd.....	132 0.01
59	San Fang Chemical Industry Co. Ltd.	54 0.01	198	Coretronic Corp.....	484 0.03
22	Sinon Corp.....	27 0.00	215	CviLux Corp.....	313 0.02
Commercial Services and Supplies			257	Darfon Electronics Corp.....	500 0.04
14	Rich Honour International Designs Co. Ltd.....	26 0.00	103	Elitegroup Computer Systems Co. Ltd.	100 0.01
Computers and Peripherals			59	Emerging Display Technologies Corp.....	61 0.00
2,503	Acer, Inc.	3,648 0.25	37	FSP Technology, Inc.	66 0.00
28	Adlink Technology, Inc..	60 0.01	169	Global Brands Manufacture Ltd.	389 0.03
349	AmTRAN Technology Co. Ltd.....	155 0.01	131	Good Will Instrument Co. Ltd.....	168 0.01
698	Asustek Computer, Inc..	9,237 0.64	90	Hannstar Board Corp.....	178 0.01
158	Avalue Technology, Inc..	607 0.04	5,780	Hon Hai Precision Industry Co. Ltd.	28,082 1.96
4,018	Compal Electronics, Inc.	4,809 0.34	49	Jetway Information Co. Ltd.	74 0.01
80	Ennoconn Corp.....	872 0.06	273	Merry Electronics Co. Ltd.	1,011 0.07
70	Getac Holdings Corp.....	291 0.02	971	Micro-Star International Co. Ltd.....	5,069 0.35
426	Innolux Corp.	202 0.01	7	Nidec Chaun-Choung Technology Corp.	41 0.00
28	Interactive Digital Technologies, Inc.....	74 0.01	1,483	Pegatron Corp.	4,620 0.32
21	Mildef Crete, Inc.	59 0.00	125	Pixart Imaging, Inc.	602 0.04
452	Primax Electronics Ltd..	1,212 0.09	172	Radiant Opto- Electronics Corp.	927 0.06
19	Sunrex Technology Corp.....	38 0.00	243	Simplo Technology Co. Ltd.	3,428 0.24
103	Thermaltake Technology Co. Ltd.	157 0.01	26	Solteam, Inc.....	39 0.00
23	Wiwynn Corp.	1,574 0.11	121	Speed Tech Corp.....	229 0.02
Construction and Engineering			174	Synnex Technology International Corp.	426 0.03
56	Acter Group Corp. Ltd. .	353 0.03	52	Taiflex Scientific Co. Ltd.	76 0.01
65	L&K Engineering Co. Ltd.	456 0.03	22	TaiSol Electronics Co. Ltd.	45 0.00
Distributors			190	Taiwan PCB Techvest Co. Ltd.....	260 0.02
12	Lumax International Corp. Ltd.	38 0.00	37	Taiwan Surface Mounting Technology Corp.....	122 0.01
22	Weblink International, Inc.....	45 0.01	13	Tatung System Technologies, Inc.....	32 0.00
Diversified Financials			28	Test Research, Inc.....	75 0.01
50	Capital Futures Corp.	85 0.01	29	TXC Corp.....	104 0.01
28	CTBC Financial Holding Co. Ltd.....	29 0.00			
11	Yuanta Futures Co. Ltd..	28 0.00			
Electrical Equipment					
76	Apacer Technology, Inc.	166 0.01			
40	APCB, Inc.....	27 0.00			
77	Azurewave Technologies, Inc.....	123 0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
101	Ubright Optronics Corp.....	182	0.01		Real Estate		
33	VIA Labs, Inc.....	223	0.02	61	Founding Construction & Development Co. Ltd.	45	0.01
21	Well Shin Technology Co. Ltd.....	37	0.00	143	Kindom Development Co. Ltd.....	184	0.01
171	WPG Holdings Ltd.....	513	0.04	10	Sweeten Real Estate Development Co. Ltd. ...	10	0.00
	Food Products				Retail Trade		
68	Wowprime Corp.	515	0.04	24	Chicony Power Technology Co. Ltd.	133	0.01
	Home Furnishings			20	Senao International Co. Ltd.	24	0.00
75	Hanpin Electron Co. Ltd.	109	0.01		Semiconductor Equipment and Products		
68	Star Comgistic Capital Co. Ltd.....	70	0.00	13	Advanced Analog Technology, Inc.....	35	0.00
193	Tsann Kuen Enterprise Co. Ltd.....	223	0.02	48	AMPOC Far-East Co. Ltd.	134	0.01
	Internet Software and Services			98	Anpec Electronics Corp.....	617	0.04
151	Gamania Digital Entertainment Co. Ltd. ...	342	0.03	932	ASE Technology Holding Co. Ltd.....	4,514	0.31
10	X-Legend Entertainment Co. Ltd. ...	39	0.00	14	Asia Tech Image, Inc.	30	0.00
	Machinery			15	ASMedia Technology, Inc.	1,083	0.08
48	Rechi Precision Co. Ltd.	38	0.00	1,868	ChipMOS Technologies, Inc.	2,977	0.21
257	Syncmold Enterprise Corp.....	716	0.05	197	Control Technology Co. Ltd.	176	0.01
11	TSC Auto ID Technology Co. Ltd.	83	0.01	355	Elan Microelectronics Corp.....	1,780	0.12
	Media			1	eMemory Technology, Inc.	75	0.01
20	AVer Information, Inc....	33	0.00	789	Everlight Electronics Co. Ltd.....	1,319	0.09
	Metals and Mining			165	FocalTech Systems Co. Ltd.	488	0.03
8	King Slide Works Co. Ltd.	307	0.02	72	Genesys Logic, Inc.	243	0.02
54	Thye Ming Industrial Co. Ltd.....	126	0.01	60	Greatek Electronics, Inc.	117	0.01
	Miscellaneous Manufacturers			26	Keystone Microtech Corp.....	228	0.02
115	Asia Optical Co., Inc.	234	0.02	10	King Yuan Electronics Co. Ltd.....	33	0.00
50	Genius Electronic Optical Co. Ltd.	795	0.05	152	Leadtrend Technology Corp.....	492	0.03
24	Shih Her Technologies, Inc.	91	0.01	7	M31 Technology Corp... ..	281	0.02
11	TURVO International Co. Ltd.....	44	0.00	43	Macroblock, Inc.....	129	0.01
	Office Electronics			859	MediaTek, Inc.	31,135	2.17
742	Kinpo Electronics.....	352	0.02	36	MPI Corp.....	343	0.02
63	Taiwan FU Hsing Industrial Co. Ltd.	107	0.01	80	Niko Semiconductor Co. Ltd.....	131	0.01
	Paper and Forest Products			35	Nova Technology Corp..	206	0.01
32	Yuen Foong Yu Consumer Products Co. Ltd.	50	0.00				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,003	Novatek Microelectronics Corp...	18,460	1.29		Transport		
131	Nuvoton Technology Corp.....	508	0.04	3,744	Evergreen Marine Corp. Taiwan Ltd.....	20,592	1.44
601	Orient Semiconductor Electronics Ltd.	1,228	0.09			306,083	21.33
263	Phison Electronics Corp.....	5,670	0.40		Thailand (2.76%)		
682	Powertech Technology, Inc.	4,283	0.30		Banks		
108	Raydium Semiconductor Corp.....	1,596	0.11	1,518	Bangkok Bank PCL NVDR.....	5,782	0.40
977	Realtek Semiconductor Corp.....	17,004	1.19	10,776	Krung Thai Bank PCL NVDR.....	4,962	0.35
218	Sigurd Microelectronics Corp.....	490	0.03	158	SCB X PCL NVDR	492	0.03
131	Sitronix Technology Corp.....	1,228	0.09		Beverages		
282	Sonix Technology Co. Ltd.	473	0.03	207	Ichitan Group PCL NVDR.....	95	0.01
82	Sunplus Innovation Technology, Inc.....	369	0.03	273	TAC Consumer PCL NVDR.....	36	0.00
550	Sunplus Technology Co. Ltd.	480	0.03		Chemicals		
3,802	Taiwan Semiconductor Manufacturing Co. Ltd. .	91,357	6.37	140	Global Green Chemicals PCL NVDR .	30	0.00
16	Wholetech System Hitech Ltd.	45	0.00	1,068	IRPC PCL NVDR	56	0.01
5	Win Semiconductors Corp.....	23	0.00		Commercial Services and Supplies		
1,777	Winbond Electronics Corp.....	1,499	0.10	78	Don Muang Tollway PCL NVDR	26	0.00
	Software			238	Namyong Terminal PCL NVDR.....	32	0.00
38	Insyde Software Corp....	295	0.02	57	SISB PCL NVDR	63	0.01
87	International Games System Co. Ltd.	3,058	0.21		Containers and Packaging		
400	Soft-World International Corp.....	1,781	0.12	2,061	Srithai Superware PCL NVDR.....	68	0.01
32	Userjoy Technology Co. Ltd.	84	0.01		Distributors		
	Telecommunications			348	Asia Green Energy PCL NVDR.....	19	0.00
70	Alpha Networks, Inc.....	79	0.01		Energy Equipment and Services		
98	Arcadyan Technology Corp.....	586	0.04	93	SPCG PCL NVDR	29	0.00
384	D-Link Corp.	223	0.02		Entertainment		
23	Gemtek Technology Corp.....	25	0.00	245	One Enterprise Public Co. Ltd. NVDR	32	0.00
17	Jess-Link Products Co. Ltd.	67	0.01		Food Products		
139	Sercomm Corp.....	625	0.04	67	NSL Foods PCL NVDR.....	41	0.00
147	UDE Corp.....	342	0.02		Health Care Providers and Services		
152	Wistron NeWeb Corp. ...	732	0.05	200	Ekachai Medical Care PCL NVDR	42	0.00
325	Zyxel Group Corp.	487	0.03		Home Builders		
	Textile and Apparel			150	Lalin Property PCL NVDR.....	31	0.00
651	Pou Chen Corp.	737	0.05		Metals and Mining		
				1,679	Banpu PCL NVDR	253	0.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			2,030	Dubai Islamic Bank PJSC	3,229 0.22
3,276	Bangchak Corp. PCL NVDR.....	3,996 0.28	1,584	Emirates NBD Bank PJSC	7,464 0.52
286	PTG Energy PCL NVDR.....	67 0.00	103	First Abu Dhabi Bank PJSC	375 0.03
1,775	PTT Exploration & Production PCL NVDR.	7,248 0.51	186	Sharjah Islamic Bank.....	113 0.01
9,894	PTT PCL NVDR	9,084 0.63	Building Products		
4,274	Thai Oil PCL NVDR.....	6,881 0.48	75	Ras Al Khaimah Ceramics	56 0.00
Real Estate			Commercial Services and Supplies		
42	Prukasa Holding PCL.....	13 0.00	15	Emirates Driving Co.....	13 0.00
65	Supalai PCL NVDR	38 0.01	183	Salik Co. PJSC	184 0.01
Retail Trade			111	Taaleem Holdings PJSC	112 0.01
48	MK Restaurants Group PCL NVDR	47 0.00	Construction and Engineering		
Transport			8	Orascom Construction PLC.....	45 0.00
188	Regional Container Lines PCL NVDR	94 0.01	Electric Utilities		
266	Thoresen Thai Agencies PCL NVDR	48 0.00	785	Dubai Electricity & Water Authority PJSC....	524 0.04
		39,605 2.76	Other Finance		
Turkey (0.60%)			12	TECOM Group PJSC	9 0.00
Banks			Real Estate		
1,180	Turkiye Garanti Bankasi AS.....	2,623 0.18	569	Aldar Properties PJSC ...	855 0.06
Food Products			1,631	Deyaar Development PJSC	359 0.03
137	AG Anadolu Grubu Holding AS	1,145 0.08	218	Emaar Development PJSC	488 0.03
219	Kerevitas Gida Sanayi ve Ticaret AS	86 0.01	4,173	Emaar Properties PJSC..	9,263 0.65
50	Migros Ticaret AS	637 0.04	1,806	RAK Properties PJSC....	644 0.04
12	Sok Marketler Ticaret AS.....	22 0.00	Retail Trade		
Insurance			928	Abu Dhabi National Oil Co. for Distribution PJSC	920 0.07
122	Agesa Hayat ve Emeklilik AS	270 0.02	Telecommunications		
Oil and Gas			52	Emirates Integrated Telecommunications Co. PJSC.....	85 0.01
675	Turkiye Petrol Rafinerileri AS	3,652 0.26	Transport		
Retail Trade			96	Globaltrans Investment PLC GDR	- 0.00
30	CarrefourSA Carrefour Sabanci Ticaret Merkezi AS.....	143 0.01			27,971 1.95
		8,578 0.60	United States (0.19%)		
United Arab Emirates (1.95%)			Retail Trade		
Airlines			66	Yum China Holdings, Inc.	2,603 0.18
264	Air Arabia PJSC	199 0.01	Telecommunications		
Banks			14	Powerfleet, Inc. NJ.....	71 0.01
392	Abu Dhabi Commercial Bank PJSC	895 0.06			2,674 0.19
719	Abu Dhabi Islamic Bank PJSC	2,139 0.15	Total Common Stock ...		
					1,344,053 93.65

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,386,271	-	4	1,386,275
Investment funds	-	43,242	-	43,242
Total assets.....	1,386,271	43,242	4	1,429,517

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	957,070	56	-	957,126
Investment funds	-	48,567	-	48,567
Total assets.....	957,070	48,623	-	1,005,693

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
PDD Holdings, Inc. ADR	29,261	PetroChina Co. Ltd.	(17,564)
Taiwan Semiconductor Manufacturing Co. Ltd.	26,971	Yuanta Financial Holding Co. Ltd.	(11,318)
MediaTek, Inc.	19,092	Alibaba Group Holding Ltd.	(10,565)
Tencent Holdings Ltd.	18,879	JBS SA	(10,373)
Xiaomi Corp.	12,481	Turkiye Petrol Rafinerileri AS	(9,876)
Cemex SAB de CV ADR	11,385	PDD Holdings, Inc. ADR	(9,712)
NetEase, Inc.	11,233	Quanta Computer, Inc.	(9,638)
Fomento Economico Mexicano SAB de CV ADR	11,048	Meituan	(9,409)
Indian Oil Corp. Ltd.	10,273	Saudi Basic Industries Corp.	(9,398)
PTT PCL NVDR	10,204	Kia Corp.	(8,987)
Turkiye Petrol Rafinerileri AS	10,024	Cemex SAB de CV ADR	(8,973)
Oil & Natural Gas Corp. Ltd.	9,322	PICC Property & Casualty Co. Ltd.	(8,946)
Samsung Electronics Co. Ltd.	9,204	Fomento Economico Mexicano SAB de CV ADR	(8,660)
Evergreen Marine Corp. Taiwan Ltd.	8,545	Industrial & Commercial Bank of China Ltd. (Class H)	(8,236)
Alibaba Group Holding Ltd.	8,417	Trip.com Group Ltd. ADR	(7,565)
Trip.com Group Ltd. ADR	8,278	Saudi Telecom Co.	(7,481)
Eva Airways Corp.	7,972	Petroleo Brasileiro SA (Non-voting rights)	(7,332)
Saudi Telecom Co.	7,938	Americana Restaurants International PLC	(7,202)
Emirates NBD Bank PJSC	7,864	Klabi SA (Voting rights)	(6,758)
Kuaishou Technology	6,965	JD.com, Inc.	(6,619)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc ***Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS***

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management

Investment Objective

The Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers. The Fund's focus will be in the securities of companies that do not own fossil fuel reserves. Carbon emissions will also be analysed and taken into account in portfolio construction. The companies with the largest carbon emissions will not be invested in.

Fund Performance

The Fund returned 19.64 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 8.15 per cent (All returns in USD).

Market Comment

Emerging markets rose 10.6% over the 12-month period ending 31 March 2024. Emerging market equities as a whole began the period on a positive note, supported by sustained growth momentum in Indian equities, moderating inflation, and growing foreign exchange reserve, despite the global economic turmoil. Brazil's economy surged amid a sharp increase in crop and crude oil output, due to higher export demand. Meanwhile, domestic demand saw a material increase as inflationary pressures slowed. On the other hand, China's economic woes continued amid the ongoing property crisis and anemic overseas demand. To revitalize the property segment, the Chinese government announced many stimulus measures, including interest rate cuts. Toward the end of the period, however, the Chinese economy was stabilizing steadily. Industrial activity gathered steam owing to new orders and foreign sales expansion. The Caixin China General Manufacturing PMI touched 50.9 in February 2024 – a marginal increase from the 50.8 in the prior two months. Next year, however, most emerging markets are expected to buck the trend. Disinflation is likely to continue in the coming quarters, prompting regional central banks to adopt a dovish stance by end-2024.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included a combination of stock selection and an overweight position in Taiwan, stock selection in India, and stock selection in China. Leading advances within these markets respectively included a position in Lite-On Technology, a holding in Chennai Petroleum, and an investment in Yutong Bus. Detractors included stock selection in Turkey, an underweight position in Peru, and an underweight position in Hungary. Leading declines within these markets in turn included a position in Naturelغاز Sanayi ve Ticaret, a lack of exposure to Southern Copper, and a lack of exposure to OTP Bank Nyrt.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in information technology, stock selection in industrials, and a combination of stock selection and an underweight position in materials. Leading advances within these sectors respectively included a position in Elm, a holding in Evergreen Marine, and an investment in Gujarat State Fertilizers & Chemicals. A combination of stock selection and an overweight position in communication services detracted from active return led by a position in G-bits Network Tec A CNY1.. Detractors included an overweight position in communication services and an underweight position in utilities.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	116,570	81,433
Cash at bank (Note 3)	277	213
Debtors:		
Receivable for investments sold	247	-
Dividends receivable	648	568
	<u>117,742</u>	<u>82,214</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(245)	-
Capital gains tax payable	(865)	(159)
Management fees payable	(82)	(55)
Depositary fees payable	(4)	(1)
Sub-custodian fees payable	(35)	(12)
Administration fees payable	(9)	(3)
Audit fees payable	(14)	(14)
	<u>(1,254)</u>	<u>(244)</u>
Net assets attributable to redeemable participating shareholders	<u>116,488</u>	<u>81,970</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	3,941	3,993
Other income	-	20
	<u>3,941</u>	<u>4,013</u>
Net gain (loss) on investment activities (Note 5)	<u>16,569</u>	<u>(12,952)</u>
Total investment income (expense).....	<u>20,510</u>	<u>(8,939)</u>
Expenses		
Management fees (Note 6)	(801)	(648)
Depository fees (Note 7).....	(11)	(9)
Sub-custodian fees (Note 7)	(103)	(79)
Administration and transfer agency fees (Note 7).....	(68)	(49)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(6)	(5)
Other fees.....	(30)	(12)
Total operating expenses	<u>(1,033)</u>	<u>(816)</u>
Net income (expense).....	19,477	(9,755)
Finance costs		
Distributions (Note 9).....	<u>(2,713)</u>	<u>(2,720)</u>
Profit (loss) for the financial year before taxation.....	16,764	(12,475)
Taxation (Note 10)		
Capital gains tax	(1,029)	199
Withholding tax	<u>(520)</u>	<u>(489)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>15,215</u></u>	<u><u>(12,765)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,215	(12,765)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	2,713	2,720
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	16,590	18
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	34,518	(10,027)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	81,970	91,997
End of financial year	116,488	81,970

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (100.07%) (2023: 99.34%)			Beverages		
Common Stock (96.94%) (2023: 95.87%)			17	Uni-President China Holdings Ltd.....	12 0.01
Bermuda (0.16%)			Building Products		
Auto Components			2	China Lesso Group Holdings Ltd.....	1 0.00
-	China Yuchai International Ltd.....	3 0.00	13	Global Lighting Technologies, Inc.	20 0.02
Automobiles			Chemicals		
50	Brilliance China Automotive Holdings Ltd.	34 0.03	6	Daqo New Energy Corp. ADR.....	178 0.15
Banks			8	Kingboard Holdings Ltd.	16 0.02
-	Credicorp Ltd.	59 0.05	Commercial Services and Supplies		
Pipelines			48	New Oriental Education & Technology Group, Inc.	418 0.36
144	Sinopec Kantons Holdings Ltd.....	66 0.06	30	TAL Education Group ADR.....	341 0.29
Real Estate			Construction and Engineering		
2	Hopson Development Holdings Ltd.....	1 0.00	1	Horizon Construction Development Ltd.	- 0.00
Transport			Diversified Financials		
2	Orient Overseas International Ltd.....	18 0.02	9	Lufax Holding Ltd. ADR.....	37 0.03
		181 0.16	14	Pagseguro Digital Ltd....	202 0.17
Brazil (1.82%)			26	Qudian, Inc. ADR.....	66 0.06
Auto Components			3	XP, Inc.	86 0.08
7	Fras-Le SA.....	25 0.02	6	Yiren Digital Ltd. ADR.	25 0.02
Diversified Financials			Electrical Equipment		
9	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	35 0.03	25	Ventec International Group Co. Ltd.....	70 0.06
Holding Companies - Diversified Operations			Entertainment		
11	Dexxos Participacoes SA.....	25 0.02	350	A8 New Media Group Ltd.	5 0.00
Iron and Steel			Food Products		
36	Gerdau SA ADR.....	158 0.14	1,080	China Starch Holdings Ltd.	21 0.02
Oil and Gas			Home Furnishings		
269	Ultrapar Participacoes SA.....	1,532 1.32	348	TCL Electronics Holdings Ltd.....	126 0.11
40	Vibra Energia SA.....	199 0.17	Household Products		
Water Utilities			54	Goodbaby International Holdings Ltd.....	5 0.00
33	Cia de Saneamento de Minas Gerais Copasa MG.....	143 0.12	Internet Software and Services		
		2,117 1.82	211	Alibaba Group Holding Ltd.	1,893 1.63
Cayman Islands (14.35%)			12	Autohome, Inc. ADR.....	315 0.27
Banks			28	Baidu, Inc.	371 0.32
14	NU Holdings Ltd.....	163 0.14			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Hello Group, Inc. ADR..	13	0.01	15 Kingsoft Corp. Ltd.	48	0.04
9 JOYY, Inc. ADR	277	0.24	14 NetDragon Websoft Holdings Ltd.....	20	0.02
41 Kuaishou Technology	257	0.22	71 NetEase, Inc.....	1,464	1.26
88 Pacific Online Ltd.	5	0.00	7 VTEX	56	0.05
12 PDD Holdings, Inc. ADR.....	1,394	1.20	Telecommunications		
12 Sohu.com Ltd. ADR	127	0.11	1,256 Xiaomi Corp.....	2,396	2.06
106 Tencent Holdings Ltd. ...	4,103	3.52		16,709	14.35
16 Tongcheng Travel Holdings Ltd.	42	0.04	Chile (0.47%)		
5 Trip.com Group Ltd. ADR.....	200	0.17	Electric Utilities		
57 Vipshop Holdings Ltd. ADR.....	946	0.81	9,074 Enel Chile SA	545	0.47
18 Weibo Corp. ADR	166	0.14	China (14.14%)		
Machinery			Advertising		
19 Lida Holdings Ltd.	18	0.02	36 Mega-info Media Co. Ltd.	74	0.06
75 Lonking Holdings Ltd. ..	14	0.01	Auto Components		
Oil and Gas Services			34 Streamax Technology Co. Ltd.....	127	0.11
208 Hilong Holding Ltd.	3	0.00	172 Weichai Power Co. Ltd. (Class H).....	328	0.28
Pharmaceuticals			Automobiles		
50 Consun Pharmaceutical Group Ltd.	36	0.03	297 SAIC Motor Corp. Ltd. .	613	0.53
94 Shanghai Pioneer Holding Ltd.	22	0.02	549 Yutong Bus Co. Ltd.	1,427	1.22
Real Estate			Banks		
172 Greenland Hong Kong Holdings Ltd.....	5	0.00	2,439 Agricultural Bank of China Ltd. (Class H).....	1,028	0.88
Retail Trade			1,968 Bank of China Ltd. (Class H).....	812	0.70
223 Ajisen China Holdings Ltd.	29	0.02	107 Bank of Communications Co. Ltd. (Class H)	70	0.06
60 Bosideng International Holdings Ltd.....	30	0.03	36 China CITIC Bank Corp. Ltd.	19	0.02
189 China Dongxiang Group Co. Ltd.....	9	0.01	5,784 China Construction Bank Corp. (Class H)	3,488	2.99
227 China Harmony Auto Holding Ltd.	17	0.01	50 China Merchants Bank Co. Ltd. (Hong-Kong listed)	198	0.17
31 Chow Tai Fook Jewellery Group Ltd.	45	0.04	76 China Minsheng Banking Corp. Ltd. (Class H).....	26	0.02
46 Gourmet Master Co. Ltd.	133	0.11	446 Chongqing Rural Commercial Bank Co. Ltd.	185	0.16
596 Grand Baoxin Auto Group Ltd.	14	0.01	5,001 Industrial & Commercial Bank of China Ltd. (Class H).....	2,518	2.16
98 Lifestyle China Group Ltd.	7	0.01	Beverages		
5 MINISO Group Holding Ltd. ADR	101	0.09	17 HUANLEJIA Food Group Co. Ltd.....	36	0.03
Semiconductor Equipment and Products					
3 Silicon Motion Technology Corp. ADR .	255	0.22			
Software					
213 FriendTimes, Inc.....	26	0.02			
529 Inkeverse Group Ltd.....	60	0.05			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Media		
41	Opple Lighting Co. Ltd.	91 0.08	121	Changjiang Publishing & Media Co. Ltd.	136 0.12
Chemicals			220	Chinese Universe Publishing & Media Group Co. Ltd.	468 0.40
814	China BlueChemical Ltd.	235 0.20	122	Shandong Publishing & Media Co. Ltd.	185 0.16
Construction and Engineering			Personal Products		
154	Hebei Construction Group Corp. Ltd.	11 0.01	31	Hangzhou Haoyue Personal Care Co. Ltd.	165 0.14
Electrical Equipment			Pharmaceuticals		
282	Harbin Electric Co. Ltd.	94 0.08	10	Beijing Konruns Pharmaceutical Co. Ltd.	42 0.03
127	Shenzhen Laibao Hi- tech Co. Ltd.	162 0.14	44	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	104 0.09
10	Wuxi Xinje Electric Co. Ltd.	42 0.04	37	Tibet Weixinkang Medicine Co. Ltd.	43 0.04
Gas Utilities			Real Estate		
126	Chengdu Gas Group Co. Ltd.	162 0.14	23	China World Trade Center Co. Ltd.	71 0.06
Health Care Equipment and Supplies			223	Suning Universal Co. Ltd.	64 0.06
13	Edan Instruments, Inc.	20 0.02	Retail Trade		
18	Xiangyu Medical Co. Ltd.	106 0.09	25	Beijing Caishikou Department Store Co. Ltd.	46 0.04
Home Furnishings			78	Guangdong Chj Industry Co. Ltd.	69 0.06
86	Changhong Meiling Co. Ltd.	109 0.10	25	Xinhua Winshare Publishing & Media Co. Ltd.	26 0.02
64	Hisense Home Appliances Group Co. Ltd. (Class H)	199 0.17	116	Zhejiang Semir Garment Co. Ltd.	86 0.07
168	Vatti Corp. Ltd.	138 0.12	Semiconductor Equipment and Products		
136	Xiamen Comfort Science & Technology Group Co. Ltd.	132 0.11	8	Shanghai Bright Power Semiconductor Co. Ltd.	76 0.07
Hotels, Restaurants and Leisure			Software		
56	Loncin Motor Co. Ltd. ..	48 0.04	195	37 Interactive Entertainment Network Technology Group Co. Ltd.	476 0.41
Household Products			9	G-bits Network Technology Xiamen Co. Ltd.	248 0.21
87	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	130 0.11	276	Kingnet Network Co. Ltd.	427 0.37
Insurance			97	Perfect World Co. Ltd.	143 0.12
256	China Pacific Insurance Group Co. Ltd.	449 0.39			
Internet Software and Services					
19	Focus Technology Co. Ltd.	92 0.08			
Machinery					
9	Shanghai Holystar Electrical Technology Co. Ltd.	29 0.02			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Textile and Apparel			Other Finance		
199 Baoxiniao Holding Co. Ltd.	159	0.14	15 China Merchants China Direct Investments Ltd. .	17	0.02
Transport				765	0.66
49 COSCO SHIPPING Holdings Co. Ltd. (Class H).....	52	0.04	Hungary (0.04%)		
34 Hichain Logistics Co. Ltd.	85	0.07	Pharmaceuticals		
113 Xiamen Xiangyu Co. Ltd.	102	0.09	2 Richter Gedeon Nyrt	51	0.04
	16,471	14.14	India (15.90%)		
Cyprus (0.00%)			Auto Components		
Food Products			8 Gulf Oil Lubricants India Ltd.	91	0.08
8 Ros Agro PLC GDR	-	0.00	Banks		
Internet Software and Services			57 Canara Bank	399	0.34
10 HeadHunter Group PLC ADR.....	-	0.00	61 Karnataka Bank Ltd.	164	0.14
	-	0.00	Biotechnology		
Czech Republic (0.17%)			3 Kaveri Seed Co. Ltd.	21	0.02
Banks			4 Windlas Biotech Ltd.	27	0.02
5 Komerční Banka AS	195	0.17	Building Products		
Egypt (0.05%)			2 IFGL Refractories Ltd. ..	14	0.01
Banks			7 Orient Cement Ltd.	17	0.02
14 Housing & Development Bank	14	0.01	1 Vesuvius India Ltd.	40	0.03
Chemicals			Chemicals		
31 Abou Kir Fertilizers & Chemical Industries.....	39	0.04	11 GHCL Ltd.....	59	0.05
	53	0.05	18 Gujarat State Fertilizers & Chemicals Ltd.	42	0.04
Greece (0.84%)			2 I G Petrochemicals Ltd. .	11	0.01
Oil and Gas			24 Savita Oil Technologies Ltd.	132	0.11
33 HELLENiQ ENERGY Holdings SA	300	0.26	59 Tamilnadu Petroproducts Ltd.	56	0.05
23 Motor Oil Hellas Corinth Refineries SA ...	681	0.58	Commercial Services and Supplies		
	981	0.84	14 BLS International Services Ltd.	50	0.04
Hong Kong (0.66%)			Computers and Peripherals		
Automobiles			1 Infosys Ltd.....	20	0.02
108 Sinotruk Hong Kong Ltd.	265	0.23	30 Tata Consultancy Services Ltd.	1,408	1.21
Computers and Peripherals			2 Tata Elxsi Ltd.	162	0.14
92 Lenovo Group Ltd.	106	0.09	91 Wipro Ltd.	520	0.44
Diversified Financials			Construction and Engineering		
28 Far East Horizon Ltd.	21	0.02	14 Cyient Ltd.....	323	0.28
Electrical Equipment			49 J Kumar Infraprojects Ltd.	374	0.32
13 BYD Electronic International Co. Ltd.	50	0.04	61 NCC Ltd.	170	0.15
Insurance			1 Power Mech Projects Ltd.	87	0.07
350 China Taiping Insurance Holdings Co. Ltd.	306	0.26	6 Welspun Enterprises Ltd.	20	0.02
			Containers and Packaging		
			4 Balmer Lawrie Investments Ltd.	29	0.03
			- Polyplex Corp. Ltd.	2	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			Metals and Mining		
1 Angel One Ltd.	21	0.02	2 Chola mandalam		
1 BSE Ltd.	23	0.02	Financial Holdings Ltd. .	28	0.03
90 Indiabulls Housing			30 Jindal Saw Ltd.	154	0.13
Finance Ltd. (Partly			22 Manaksia Ltd.	26	0.02
Paid).....	90	0.08	14 Ramkrishna Forgings		
131 Manappuram Finance			Ltd.	120	0.10
Ltd.	273	0.24	31 Surya Roshni Ltd.....	187	0.16
5 Motilal Oswal Financial			Miscellaneous Manufacturers		
Services Ltd.	108	0.09	9 Linc Ltd.	58	0.05
199 Power Finance Corp.			1 Nilkamal Ltd.....	13	0.01
Ltd. (Voting rights).....	935	0.80	Oil and Gas		
257 REC Ltd.....	1,390	1.19	99 Chennai Petroleum		
20 Repco Home Finance			Corp. Ltd.	1,073	0.92
Ltd.	96	0.08	266 Mangalore Refinery &		
37 SMC Global Securities			Petrochemicals Ltd.	697	0.60
Ltd.	56	0.05	Other Finance		
Electric Utilities			3 Authum Investment &		
12 Mahanagar Gas Ltd.	204	0.17	Infrastructure Ltd.	27	0.02
595 Power Grid Corp. of			- Bengal & Assam Co.		
India Ltd.	1,977	1.70	Ltd.	22	0.02
Electrical Equipment			Paper and Forest Products		
- ABB India Ltd.	31	0.03	13 Andhra Paper Ltd.	75	0.07
Energy Equipment and Services			1 Seshasayee Paper &		
6 Techno Electric &			Boards Ltd.	2	0.00
Engineering Co. Ltd.	51	0.04	Personal Products		
Food Products			32 Bajaj Consumer Care		
34 Andhra Sugars Ltd.....	38	0.03	Ltd.	82	0.07
11 Avadh Sugar & Energy			- Procter & Gamble		
Ltd.	73	0.06	Hygiene & Health Care		
20 Dhampur Sugar Mills			Ltd.	34	0.03
Ltd.	48	0.04	Pharmaceuticals		
3 Magadh Sugar &			15 Emami Ltd.	78	0.07
Energy Ltd.	17	0.02	16 Glenmark		
Holding Companies - Diversified			Pharmaceuticals Ltd.	188	0.16
Operations			10 Lupin Ltd.....	187	0.16
16 DCM Shriram			Pipelines		
Industries Ltd.....	35	0.03	127 Petronet LNG Ltd.	401	0.34
Iron and Steel			Shipbuilding		
10 Indian Metals & Ferro			1 Mazagon Dock		
Alloys Ltd.	78	0.07	Shipbuilders Ltd.	27	0.02
1 Kirloskar Industries			Software		
Ltd.	45	0.04	6 Datamatics Global		
16 Nelcast Ltd.	24	0.02	Services Ltd.	39	0.04
Lodging			8 eClerx Services Ltd.	243	0.21
6 EIH Associated Hotels...	56	0.05	123 HCL Technologies Ltd...	2,274	1.95
Machinery			10 Newgen Software		
16 Kirloskar Brothers Ltd...	214	0.19	Technologies Ltd.	97	0.08
1 Swaraj Engines Ltd.....	23	0.02	Telecommunications		
2 WPIL Ltd.....	96	0.08	60 Indus Towers Ltd.	210	0.18
Media			Textile and Apparel		
28 DB Corp. Ltd.....	89	0.07	78 Arvind Ltd.	252	0.22
36 Jagran Prakashan Ltd. ...	44	0.04			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2024

000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
15	Indo Count Industries Ltd.	64	0.06	Jersey, Channel Islands (0.14%)	
33	Kewal Kiran Clothing Ltd.	262	0.22	Computers and Peripherals	
3	SP Apparels Ltd.....	24	0.02	3	WNS Holdings Ltd. 167 0.14
45	Welspun Living Ltd.	75	0.06	Korea, Republic of (10.89%)	
Transport			Advertising		
95	Great Eastern Shipping Co. Ltd.....	1,134	0.97	7	HS Ad 32 0.03
		18,526	15.90	6	Nasmedia Co. Ltd..... 101 0.08
Indonesia (1.17%)			Agriculture		
Auto Components			Auto Components		
352	Astra Otoparts Tbk PT...	50	0.04	4	GAEASOFT 25 0.02
312	Dharma Polimetal Tbk PT	21	0.02	3	Hankook Tire & Technology Co. Ltd. 101 0.08
Automobiles			Automobiles		
2,894	Mitra Pinasthika Mustika Tbk PT	189	0.16	6	Hyundai Mobis Co. Ltd. 1,116 0.96
Banks			Banks		
242	Bank Mandiri Persero Tbk PT	111	0.10	-	SNT Motiv Co. Ltd..... 11 0.01
609	Bank OCBC Nisp Tbk PT	52	0.04	15	Kia Corp. 1,272 1.09
Commercial Services and Supplies			Commercial Services and Supplies		
938	Trans Power Marine Tbk PT	41	0.04	46	Hana Financial Group, Inc. 2,019 1.73
Diversified Financials			Diversified Financials		
314	Mandala Multifinance Tbk PT	63	0.05	14	Shinhan Financial Group Co. Ltd..... 491 0.42
Food Products			Food Products		
141	Mayora Indah Tbk PT....	23	0.02	35	Woori Financial Group, Inc. 382 0.33
Insurance			Building Products		
884	Asuransi Tugu Pratama Indonesia Tbk PT.....	66	0.06	1	Kyung Dong Navien Co. Ltd..... 56 0.05
Machinery			Chemicals		
97	Hexindo Adiperkasa Tbk PT	38	0.03	3	AK Holdings, Inc. 34 0.03
Oil and Gas Services			Oil and Gas Services		
18,832	Elnusa Tbk PT	458	0.39	6	HDC Hyundai Engineering Plastics Co. Ltd. 19 0.02
Real Estate			Real Estate		
994	Ciputra Development Tbk PT	81	0.07	1	Kangnam Jevisco Co. Ltd. 29 0.02
2,487	Intiland Development Tbk PT	30	0.03	1	Mi Chang Oil Industrial Co. Ltd..... 40 0.03
Retail Trade			Retail Trade		
2,177	Map Aktif Adiperkasa PT	144	0.12	1	Unid Co. Ltd..... 78 0.07
		1,367	1.17	Commercial Services and Supplies	
				2	MegaStudy Co. Ltd. 18 0.02
				3	NICE Information Service Co. Ltd..... 24 0.02
				Computers and Peripherals	
				5	Wins Co. Ltd. 51 0.04
				Construction and Engineering	
				2	KC Co. Ltd. 37 0.03
				Containers and Packaging	
				10	Korea Export Packaging Industrial Co. Ltd. 22 0.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Distributors			Office Electronics		
1 KPX Chemical Co. Ltd.	14	0.01	2 Sindoh Co. Ltd.	45	0.04
2 Sam Yung Trading Co. Ltd.	22	0.02	Oil and Gas		
Diversified Financials			1 E1 Corp.	65	0.06
3 DGB Financial Group, Inc.	21	0.02	Paper and Forest Products		
15 JB Financial Group Co. Ltd.	142	0.12	10 Hansol Holdings Co. Ltd.	22	0.02
13 KB Financial Group, Inc.	697	0.60	Personal Products		
- Shinyoung Securities Co. Ltd.	2	0.00	4 Able C&C Co. Ltd.	19	0.02
Food Products			Pharmaceuticals		
6 Crown Confectionery Co. Ltd.	38	0.03	8 JW Holdings Corp.	20	0.02
4 Hitejinro Holdings Co. Ltd.	24	0.02	1 Maeil Dairies Co. Ltd. ...	19	0.01
Gas Utilities			3 NeoPharm Co. Ltd.	54	0.05
3 SK Discovery Co. Ltd. ..	98	0.08	Retail Trade		
Health Care Equipment and Supplies			4 Gwangju Shinsegae Co. Ltd.	86	0.08
1 Daihan Pharmaceutical Co. Ltd.	30	0.03	3 Hyundai Home Shopping Network Corp.	120	0.10
2 Rayence Co. Ltd.	12	0.01	Semiconductor Equipment and Products		
Home Furnishings			4 LX Semicon Co. Ltd.	239	0.21
1 Cuckoo Holdings Co. Ltd.	13	0.01	2 Mecaro Co. Ltd.	14	0.01
2 LG Electronics, Inc.	144	0.12	43 Samsung Electronics Co. Ltd.	2,545	2.19
Household Products			83 Seoul Semiconductor Co. Ltd.	633	0.54
2 Lock&Lock Co. Ltd.	8	0.01	Telecommunications		
Insurance			19 KT Corp.	529	0.46
110 Hanwha Life Insurance Co. Ltd.	238	0.20	1 Spigen Korea Co. Ltd. ...	35	0.03
11 Korean Reinsurance Co.	66	0.06	2 Ubiquoss, Inc.	25	0.02
Internet Software and Services			Textile and Apparel		
1 AfreecaTV Co. Ltd.	88	0.07	4 Handsome Co. Ltd.	63	0.06
2 Korea Economic Broadcasting Co. Ltd.	9	0.01	21 Hansae Yes24 Holdings Co. Ltd.	74	0.06
- NAVER Corp.	29	0.02	6 SJ Group Co. Ltd.	35	0.03
2 NHN Corp.	30	0.03	2 Youngone Holdings Co. Ltd.	107	0.09
Iron and Steel			Transport		
3 Dongkuk CM Co. Ltd.	11	0.01	5 Sebang Co. Ltd.	47	0.04
1 Dongkuk Holdings Co. Ltd.	8	0.01		12,685	10.89
Media			Luxembourg (0.72%)		
13 Woongjin Thinkbig Co. Ltd.	23	0.02	Iron and Steel		
Metals and Mining			20 Ternium SA ADR	841	0.72
1 Young Poong Corp.	164	0.14	Malaysia (1.15%)		
			Agriculture		
			30 Sarawak Oil Palms Bhd.	20	0.02
			19 TH Plantations Bhd.	3	0.00
			63 TSH Resources Bhd.	15	0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Auto Components				Telecommunications		
3	APM Automotive Holdings Bhd.....	1	0.00	140	REDtone Digital Bhd	29	0.03
						1,342	1.15
	Automobiles				Mexico (0.94%)		
141	Bermaz Auto Bhd	71	0.06		Beverages		
	Commercial Services and Supplies			3	Fomento Economico Mexicano SAB de CV ADR.....	405	0.35
79	Kumpulan Fima Bhd	34	0.03		Building Products		
	Containers and Packaging			68	Cemex SAB de CV ADR.....	608	0.52
79	Magni-Tech Industries Bhd	37	0.03		Iron and Steel		
	Diversified Financials			58	Cia Minera Autlan SAB de CV	30	0.03
51	Hong Leong Financial Group Bhd	177	0.15		Real Estate Investment Trust		
62	RCE Capital Bhd.....	34	0.03	26	FIBRA Macquarie Mexico.....	50	0.04
	Electrical Equipment					1,093	0.94
55	Uchi Technologies Bhd..	44	0.04		Netherlands (0.00%)		
	Food Products				Food Products		
111	CCK Consolidated Holdings Bhd.....	24	0.02	8	X5 Retail Group NV GDR.....	-	0.00
	Holding Companies - Diversified Operations				Philippines (0.00%)		
117	Insas Bhd	26	0.02		Entertainment		
382	YTL Corp. Bhd	210	0.18	54	Belle Corp.	2	0.00
	Home Furnishings				Poland (1.66%)		
299	Lii Hen Industries Bhd ..	61	0.05		Automobiles		
	Machinery			14	Wielton SA	28	0.02
17	Favelle Favco Bhd.....	8	0.01		Banks		
	Metals and Mining			-	Bank Handlowy w Warszawie SA.....	8	0.01
89	Hume Cement Industries Bhd.....	49	0.04		Building Products		
54	Malaysia Smelting Corp. Bhd	26	0.02	2	Poznanska Korporacja Budowlana Pekabex SA	10	0.01
108	Wasco Bhd.....	28	0.03		Commercial Services and Supplies		
	Oil and Gas Services			2	Stalexport Autostrady SA	2	0.00
241	Dayang Enterprise Holdings Bhd.....	125	0.11		Construction and Engineering		
67	Deleum Bhd.....	19	0.01	7	Torpol SA	69	0.06
	Real Estate				Food Products		
985	Eco World International Bhd	79	0.07	6	Eurocash SA	21	0.02
239	Mah Sing Group Bhd	63	0.05		Gas Utilities		
223	SP Setia Bhd Group.....	67	0.06	3	Unimot SA.....	86	0.07
	Real Estate Investment Trust				Home Builders		
125	KIP REIT.....	24	0.02	1	Dom Development SA ..	43	0.04
	Retail Trade						
28	Bonia Corp. Bhd.....	11	0.01				
59	MBM Resources Bhd	57	0.05				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Insurance		
126 Powszechny Zaklad Ubezpiezen SA	1,539	1.32	11 Gulf Insurance Group....	111	0.10
Iron and Steel			Iron and Steel		
16 Cognor Holding SA.....	35	0.03	26 Zamil Industrial Investment Co.....	204	0.18
Metals and Mining			Real Estate		
1 Stalprodukt SA	32	0.03	19 Arabian Centres Co. Ltd.	127	0.11
Software			Real Estate Investment Trust		
- ComArch SA	29	0.02	15 Al Maather REIT Fund..	36	0.03
Transport			Retail Trade		
11 PKP Cargo SA.....	36	0.03	7 Al-Dawaa Medical Services Co.....	174	0.15
	1,938	1.66	Telecommunications		
Qatar (0.31%)			35 Etihad Etisalat Co.....	497	0.43
Banks				3,933	3.38
117 Doha Bank QPSC.....	48	0.04	South Africa (1.54%)		
Insurance			Banks		
28 Doha Insurance Co. QSC	17	0.02	55 Standard Bank Group Ltd.	536	0.46
Oil and Gas			Commercial Services and Supplies		
355 Gulf International Services QSC.....	261	0.22	21 Zeda Ltd.	12	0.01
Telecommunications			Computers and Peripherals		
13 Ooredoo QPSC	38	0.03	9 DataTec Ltd.	17	0.01
	364	0.31	Diversified Financials		
Russia (0.00%)			76 Alexander Forbes Group Holdings Ltd.....	25	0.02
Metals and Mining			218 Old Mutual Ltd.	135	0.12
- Polyus PJSC GDR	-	0.00	25 Sanlam Ltd.	92	0.08
Saudi Arabia (3.38%)			Food Products		
Banks			8 Bid Corp. Ltd.....	208	0.18
86 Arab National Bank.....	678	0.58	Insurance		
31 Banque Saudi Fransi.....	327	0.28	27 OUTsurance Group Ltd.	59	0.05
Building Products			Internet Software and Services		
2 Bawan Co.	21	0.02	1 Naspers Ltd.....	203	0.17
Computers and Peripherals			Iron and Steel		
3 Elm Co.....	809	0.69	9 Kumba Iron Ore Ltd.	233	0.20
Construction and Engineering			Metals and Mining		
12 Al Babbain Power & Telecommunication Co..	122	0.10	3 DRDGOLD Ltd. ADR...	27	0.02
Electrical Equipment			Miscellaneous Manufacturers		
10 Middle East Specialized Cables Co.	71	0.06	26 AECI Ltd.	127	0.11
Food Products			Paper and Forest Products		
6 Almunajem Foods Co....	183	0.16	34 Sappi Ltd.	91	0.08
15 Saudi Marketing Co.....	109	0.09			
Hotels, Restaurants and Leisure					
7 Leejam Sports Co. JSC..	396	0.34			
9 Seera Group Holding.....	68	0.06			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade			12	Speed Tech Corp.....	0.02
14	Lewis Group Ltd.....	0.03	9	Unictron Technologies Corp.....	0.02
	1,797	1.54	11	VIA Labs, Inc.	0.06
Taiwan (21.22%)			Home Furnishings		
Airlines			121	Lite-On Technology Corp.....	0.34
190	Eva Airways Corp.....	0.16	81	Tsann Kuen Enterprise Co. Ltd.....	0.08
Chemicals			Internet Software and Services		
7	Nan Pao Resins Chemical Co. Ltd.	0.06	1	Sunfun Info Co. Ltd.....	0.01
33	San Fang Chemical Industry Co. Ltd.	0.03	Machinery		
Commercial Services and Supplies			18	Sinmag Equipment Corp.....	0.08
30	Rich Honour International Designs Co. Ltd.....	0.05	Miscellaneous Manufacturers		
Computers and Peripherals			5	Nishoku Technology, Inc.	0.02
119	Acer, Inc.	0.15	7	Shih Her Technologies, Inc.	0.02
172	AmTRAN Technology Co. Ltd.....	0.07	Retail Trade		
55	Asustek Computer, Inc. .	0.63	84	Chicony Power Technology Co. Ltd.	0.40
433	Compal Electronics, Inc.	0.44	14	Shuz Tung Machinery Industrial Co. Ltd.	0.01
27	Syscom Computer Engineering Co.....	0.04	Semiconductor Equipment and Products		
Construction and Engineering			9	Anpec Electronics Corp.....	0.05
20	Chien Kuo Construction Co. Ltd.....	0.01	16	Asia Tech Image, Inc.	0.03
27	L&K Engineering Co. Ltd.	0.16	3	ASMedia Technology, Inc.	0.19
Electrical Equipment			1	ChipMOS Technologies, Inc. ADR.....	0.03
76	Apacer Technology, Inc.	0.14	3	Elan Microelectronics Corp.....	0.01
26	Azurewave Technologies, Inc.....	0.04	76	ITE Technology, Inc.....	0.36
22	CviLux Corp.....	0.03	24	Leadtrend Technology Corp.....	0.07
60	Darfon Electronics Corp.....	0.10	6	Macroblock, Inc.....	0.02
63	Elitegroup Computer Systems Co. Ltd.	0.05	79	MediaTek, Inc.	2.46
24	Good Will Instrument Co. Ltd.....	0.03	18	Nova Technology Corp. .	0.09
43	Hannstar Board Corp.....	0.07	85	Novatek Microelectronics Corp..	1.34
391	Hon Hai Precision Industry Co. Ltd.	1.63	25	Orient Semiconductor Electronics Ltd.	0.04
163	Micro-Star International Co. Ltd.....	0.73	4	Raydium Semiconductor Corp.....	0.05
10	Pixart Imaging, Inc.	0.04	104	Realtek Semiconductor Corp.....	1.55
26	Radiant Opto- Electronics Corp.....	0.12	100	Sonix Technology Co. Ltd.	0.14
11	Simplo Technology Co. Ltd.	0.13	12	Sunplus Innovation Technology, Inc.....	0.05
34	Solteam, Inc.....	0.05			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
85	Sunplus Technology Co. Ltd.	74	0.06		
294	Taiwan Semiconductor Manufacturing Co. Ltd..	7,064	6.06		
19	Wholetech System Hitech Ltd.	54	0.05		
Software					
9	International Games System Co. Ltd.	316	0.27		
Telecommunications					
98	D-Link Corp.	57	0.05		
212	Gemtek Technology Corp.	226	0.19		
Textile and Apparel					
378	Pou Chen Corp.	428	0.37		
Transport					
5	Dimerco Express Corp. .	14	0.01		
352	Evergreen Marine Corp. Taiwan Ltd.	1,935	1.66		
		24,721	21.22		
Thailand (2.56%)					
Banks					
183	Bangkok Bank PCL NVDR.	695	0.60		
395	Krung Thai Bank PCL NVDR.	182	0.15		
Building Products					
175	S Kijchai Enterprise PCL NVDR	22	0.02		
Chemicals					
1,317	IRPC PCL NVDR	68	0.06		
Electrical Equipment					
83	Interlink Communication PCL NVDR.	17	0.02		
Food Products					
51	Zen Corp. Group PCL NVDR.	11	0.01		
Health Care Providers and Services					
116	Ratchaphruek Hospital PCL NVDR	20	0.02		
Oil and Gas					
966	Bangchak Corp. PCL NVDR.	1,178	1.01		
448	Susco PCL NVDR.	54	0.04		
454	Thai Oil PCL NVDR.	730	0.63		
		2,977	2.56		
Turkey (0.67%)					
Banks					
118	Turkiye Garanti Bankasi AS.	261	0.23		
Beverages					
13	Turk Tuborg Bira ve Malt Sanayii AS.	35	0.03		
Food Products					
15	Migros Ticaret AS	189	0.16		
Oil and Gas					
54	Turkiye Petrol Rafinerileri AS	293	0.25		
		778	0.67		
United Arab Emirates (1.80%)					
Banks					
112	Emirates NBD Bank PJSC	527	0.45		
Construction and Engineering					
3	Orascom Construction PLC.	18	0.02		
Real Estate					
22	Emaar Development PJSC	49	0.04		
678	Emaar Properties PJSC..	1,505	1.29		
Transport					
34	Globaltrans Investment PLC GDR	-	0.00		
		2,099	1.80		
United States (0.19%)					
Retail Trade					
6	Yum China Holdings, Inc.	222	0.19		
		112,920	96.94		
Total Common Stock ...					
Preferred Stock (3.13%) (2023: 3.47%)					
Brazil (3.13%)					
Banks					
10	Banco ABC Brasil SA ...	46	0.04		
Electric Utilities					
973	Cia Energetica de Minas Gerais.	2,441	2.10		
Iron and Steel					
30	Cia de Ferro Ligas da Bahia FERBASA.	51	0.04		
121	Gerdau SA	537	0.46		
115	Usinas Siderurgicas de Minas Gerais SA Usiminas	231	0.20		
Other Finance					
42	Bradespar SA.	171	0.14		
82	Itausa SA	173	0.15		
		3,650	3.13		
Total Preferred Stock ..					
Total Transferable Securities					
		116,570	100.07		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.07%).....	116,570	100.07
Other Net Liabilities ((0.07)%).....	(82)	(0.07)
Net Assets	116,488	100.00

Abbreviation used:

ADR - American 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.....	98.95
Transferable securities dealt in on another regulated market.....	0.05
Other assets	1.00
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
MediaTek, Inc.	2,167	Lite-On Technology Corp.	(1,559)
SAIC Motor Corp. Ltd.	2,106	LS Electric Co. Ltd.	(1,393)
Xiaomi Corp.	2,004	SAIC Motor Corp. Ltd.	(1,383)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,978	Kia Corp.	(1,381)
Power Grid Corp. of India Ltd.	1,777	Trip.com Group Ltd. ADR	(1,241)
Hon Hai Precision Industry Co. Ltd.	1,713	JD.com, Inc.	(1,128)
Industrial & Commercial Bank of China Ltd. (Class H)	1,666	ABB India Ltd.	(1,127)
PDD Holdings, Inc. ADR	1,581	Meituan	(1,086)
China Construction Bank Corp. (Class H)	1,572	Saudi Basic Industries Corp.	(1,074)
NetEase, Inc.	1,319	Wistron Corp.	(1,059)
Yutong Bus Co. Ltd.	1,224	CPFL Energia SA	(988)
Trip.com Group Ltd. ADR	1,202	Dar Al Arkan Real Estate Development Co.	(919)
Tencent Holdings Ltd.	1,134	National Industrialization Co.	(907)
REC Ltd.	1,105	Li Auto, Inc. ADR	(900)
Fomento Economico Mexicano SAB de CV ADR	1,086	Metalurgica Gerdau SA	(877)
Evergreen Marine Corp. Taiwan Ltd.	1,068	Fomento Economico Mexicano SAB de CV ADR	(833)
Cia Energetica de Minas Gerais	1,044	Elm Co.	(824)
Hyundai Mobis Co. Ltd.	1,034	MediaTek, Inc.	(769)
Li Auto, Inc. ADR	1,007	KB Financial Group, Inc.	(747)
Micro-Star International Co. Ltd.	949	Arab National Bank	(698)
Meituan	942	Fiberhome Telecommunication Technologies Co. Ltd.	(696)
Eva Airways Corp.	934		
Alibaba Group Holding Ltd.	918		
Hana Financial Group, Inc.	869		
Samsung Electronics Co. Ltd.	862		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Acadian Multi-Asset Absolute Return UCITS (the "Fund") ceased trading on 20 July 2023. There is no performance data of relevance to report.

Investment Objective

Acadian Multi-Asset Absolute Return UCITS (the "Fund") sought to exploit inefficiencies across and within global markets to deliver a diversifying stream of returns, with low correlations to equities and other asset classes, while maintaining a prudent level of risk. The fund was implemented via long/short positions across and within five major asset classes: Equities, Bonds, Currencies, Commodities, and Volatility. It used a broad set of factors to extract returns from asset allocation and market selection.

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024* USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	115,172
Cash at bank (Note 3)	51	3,667
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	19,252
Debtors:		
Receivable on fund shares issued	-	13,000
Dividends receivable	-	147
Interest receivable	1	-
	<u>52</u>	<u>151,238</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(6,080)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,682)
Payable on fund shares redeemed	(24)	-
Management fees payable	-	(121)
Depositary fees payable	(2)	(13)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(2)	(4)
Audit fees payable	(20)	(20)
Other fees payable	(3)	-
	<u>(52)</u>	<u>(7,923)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>143,315</u>

* The Fund ceased trading on 20 July 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Dividends.....	375	685
Interest income	<u>1,708</u>	<u>2,420</u>
	2,083	3,105
Net gain (loss) on investment activities (Note 5)	<u>(3,772)</u>	<u>(8,583)</u>
Total investment income (expense).....	<u>(1,689)</u>	<u>(5,478)</u>
Expenses		
Management fees (Note 6)	(467)	(1,574)
Depository fees (Note 7).....	(24)	(75)
Sub-custodian fees (Note 7)	(6)	(23)
Administration and transfer agency fees (Note 7).....	(35)	(49)
Audit fees (Note 7)	(20)	(20)
Professional fees.....	(4)	(6)
Other fees.....	<u>(21)</u>	<u>(21)</u>
Total operating expenses	<u>(577)</u>	<u>(1,768)</u>
Net income (expense).....	(2,266)	(7,246)
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(1,370)</u>
Profit (loss) for the financial year before taxation.....	(2,266)	(8,616)
Taxation (Note 10)		
Withholding tax	<u>(184)</u>	<u>(28)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,450)</u>	<u>(8,644)</u>

* The Fund ceased trading on 20 July 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,450)	(8,644)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	-	1,370
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(140,865)</u>	<u>(45,893)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(143,315)	(53,167)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>143,315</u>	<u>196,482</u>
End of financial year	<u><u>-</u></u>	<u><u>143,315</u></u>

* The Fund ceased trading on 20 July 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 20 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		Germany Treasury Bill	
Zero Coupon due 07/12/2023	20,369	Zero Coupon due 19/07/2023	(10,230)
Zero Coupon due 19/09/2023	13,763	U.S. Treasury Bills	
Germany Treasury Bill		Zero Coupon due 18/05/2023	(5,598)
Zero Coupon due 13/12/2023	10,087	Zero Coupon due 08/06/2023	(4,399)
U.S. Treasury Bills		Zero Coupon due 11/05/2023	(4,387)
Zero Coupon due 28/09/2023	8,989	Equinor ASA	(546)
Zero Coupon due 08/08/2023	7,284	Nice Ltd.	(518)
Zero Coupon due 04/01/2024	6,817	Check Point Software Technologies Ltd.	(474)
Germany Treasury Bill		Bank Leumi Le-Israel BM	(444)
Zero Coupon due 19/07/2023	2,277	Bank Hapoalim BM	(421)
Novo Nordisk AS	2,172	Credicorp Ltd.	(381)
Credicorp Ltd.	849	Erste Group Bank AG	(368)
Southern Copper Corp.	584	DNB Bank ASA	(315)
Erste Group Bank AG	449	Teva Pharmaceutical Industries Ltd.	(309)
Anheuser-Busch InBev SA	438	OMV AG	(287)
OTP Bank Nyrt	416	CEZ AS	(253)
Verbund AG	315	Israel Discount Bank Ltd.	(246)
DSV AS	288	Verbund AG	(231)
Bank Leumi Le-Israel BM	259	CyberArk Software Ltd.	(226)
Check Point Software Technologies Ltd.	256	Mizrahi Tefahot Bank Ltd.	(208)
Nice Ltd.	246	Southern Copper Corp.	(205)
Bank Hapoalim BM	238		
Vestas Wind Systems AS	225		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 31 March 2023

	31 March 2023* USD '000
Assets	
Cash at bank (Note 3)	35
	<u>35</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(18)
Sub-custodian fees payable	(3)
Audit fees payable.....	(14)
	<u>(35)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* As the Fund terminated on 31 January 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023* USD '000
Income	
Dividends	1,543
Net gain (loss) on investment activities (Note 5)	<u>(4,224)</u>
Total investment income (expense)	<u>(2,681)</u>
Expenses	
Management fees (Note 6)	(27)
Depository fees (Note 7)	(4)
Sub-custodian fees (Note 7)	(16)
Administration and transfer agency fees (Note 7)	(24)
Audit fees (Note 7)	(14)
Professional fees	(4)
Other fees	<u>(4)</u>
Total operating expenses	<u>(93)</u>
Profit (loss) for the financial year before taxation	(2,774)
Taxation (Note 10)	
Withholding tax	<u>(155)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(2,929)</u></u>

* As the Fund terminated on 31 January 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,929)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(53,447)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(56,376)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>56,376</u>
End of financial year.....	<u><u>-</u></u>

* As the Fund terminated on 31 January 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Principal Money Manager's Report

Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") ceased trading on 1 June 2023. There is no performance data of relevance to report.

Investment Objective

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") sought to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund was in the securities of companies that exhibit socially responsible characteristics. The Fund would exclude companies that violate the UN Global Compact.

Russell Investments Limited
May 2024

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024* USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	40,796
Cash at bank (Note 3)	15	168
Debtors:		
Receivable for investments sold	-	800
Dividends receivable	6	124
	<u>21</u>	<u>41,888</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(754)
Management fees payable	-	(27)
Depositary fees payable	-	(1)
Sub-custodian fees payable	-	(1)
Administration fees payable	-	(1)
Audit fees payable	(15)	(14)
Other fees payable	(6)	-
	<u>(21)</u>	<u>(798)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>41,090</u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Dividends.....	175	1,078
Net gain (loss) on investment activities (Note 5)	<u>82</u>	<u>(3,346)</u>
Total investment income (expense)	<u>257</u>	<u>(2,268)</u>
Expenses		
Management fees (Note 6)	(58)	(326)
Depository fees (Note 7).....	(1)	(4)
Sub-custodian fees (Note 7)	(2)	(8)
Administration and transfer agency fees (Note 7).....	(25)	(19)
Audit fees (Note 7)	(15)	(14)
Professional fees.....	(4)	(5)
Other fees.....	<u>(5)</u>	<u>(3)</u>
Total operating expenses	<u>(110)</u>	<u>(379)</u>
Net income (expense)	147	(2,647)
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(473)</u>
Profit (loss) for the financial year before taxation.....	147	(3,120)
Taxation (Note 10)		
Withholding tax	<u>(37)</u>	<u>(223)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>110</u></u>	<u><u>(3,343)</u></u>

* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	110	(3,343)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	473
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(41,200)</u>	<u>177</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(41,090)	(2,693)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>41,090</u>	<u>43,783</u>
End of financial year	<u><u>-</u></u>	<u><u>41,090</u></u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Electronic Arts, Inc.	408	Travelers Cos., Inc.	(422)
MSC Industrial Direct Co., Inc.	364	Sampo OYJ	(395)
Aon PLC	339	Hormel Foods Corp.	(344)
ACS Actividades de Construcción y Servicios SA	336	ACS Actividades de Construcción y Servicios SA	(326)
Swisscom AG	328	Takeda Pharmaceutical Co. Ltd.	(316)
Donaldson Co., Inc.	284	PSP Swiss Property AG	(295)
Motorola Solutions, Inc.	261	Bristol-Myers Squibb Co.	(202)
Snam SpA	225	Crane NXT Co.	(197)
Novo Nordisk AS	220	Alphabet, Inc. (Class A)	(169)
Essity AB	214	Silgan Holdings, Inc.	(163)
Socionext, Inc.	198	Aflac, Inc.	(160)
Brady Corp.	184	Japan Post Holdings Co. Ltd.	(123)
Otsuka Holdings Co. Ltd.	158	Newmont Corp.	(120)
Landstar System, Inc.	136	United Therapeutics Corp.	(114)
eBay, Inc.	134	MP Materials Corp.	(111)
Lion Corp.	132	Ashland, Inc.	(102)
First International Bank Of Israel Ltd.	116	ACEA SpA	(99)
GSK PLC	86	Crane Co.	(95)
Ferguson PLC	82	Service Corp. International	(93)
SoftBank Corp.	79	Oversea-Chinese Banking Corp. Ltd.	(90)
Telenor ASA	75	Endesa SA	(86)
Edenred SE	71	Sanofi SA	(86)
CommVault Systems, Inc.	68	Bezeq The Israeli Telecommunication Corp. Ltd.	(68)
Power Corp. of Canada	66	Computacenter PLC	(67)
Iberdrola SA	63	TMX Group Ltd.	(65)
Dolby Laboratories, Inc.	62	Morinaga Milk Industry Co. Ltd.	(61)
		Kaken Pharmaceutical Co. Ltd.	(56)
		Fortis, Inc.	(53)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

31 March 2024

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds with the exception of the following Funds. The financial statements of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS and Acadian Multi-Asset Absolute Return UCITS have been prepared on termination basis of accounting as the Funds merged into a sub-funds of Mercer UCTIS Common Contractual Fund. The Financial statements of Old Mutual Applied Intelligence Equity Fund, Old Mutual Global Macro Equity Fund, Russell Investments Unconstrained Bond Fund and Acadian Emerging Markets Managed Volatility Equity UCITS have been prepared on a termination basis of accounting as the Funds ceased trading during or after the financial year.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Combined Financial Statements

The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates. The Company has also adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined Company's financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Cross Investments

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 2024 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 6.

Notes to the Financial Statements - continued

31 March 2024

1. Basis of Preparation - continued

d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2024 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Principal Money Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) **Loan Participations and Assignments ("Bank Loans")**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

v) **Repurchase Agreements**

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included in the Balance Sheet. Interest earned is recorded as a component of interest income in the Profit and Loss Account. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

vi) **Forward and Spot Foreign Currency Exchange Contracts**

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

viii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

ix) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

x) **Total Return Swaps**

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

xi) **Swaptions**

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

b) **Net Gain (Loss) on Investment Activities**

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on the following dealing day (save for Acadian Emerging Markets Equity UCITS II - in relation to the Acadian Emerging Markets Equity UCITS II, the Fund's net asset value per Share shall be calculated by 5.00pm (Irish time) on the relevant Dealing Day) (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2024. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks;

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
 - ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
 - v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.
- e) Redeemable Participating Shares**
- Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.
- f) Distributions**
- Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.
- g) Swing Pricing/Dilution Adjustments**
- Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2024 and 31 March 2023.

ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

iv) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the 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 2024 and 31 March 2023.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London. Bank overdrafts are owed to State Street.

As at 31 March 2024

Broker	Location	Russell 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
State Street Bank and Trust Company	Multiple	529	4,506	21,293	32,016	13,934
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-
	London, United					
Citigroup	Kingdom	-	-	313	267	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	325	251	320	107
	London, United					
JP Morgan	Kingdom	-	-	-	-	-
	London, United					
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	36
		<u>529</u>	<u>4,831</u>	<u>21,857</u>	<u>32,603</u>	<u>14,077</u>

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a 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 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments				
		Russell Investments Japan Equity Fund	Russell Multi-Asset Growth Strategy Euro Fund	Russell Investments U.K. Equity Fund	Russell Investments U.S. Equity Fund	Russell Investments Global Small Cap Equity Fund
		JPY '000	EUR '000	GBP '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	789,543	6,992	470	793	236
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>789,543</u>	<u>6,992</u>	<u>470</u>	<u>793</u>	<u>236</u>

Broker	Location	Russell Investments				
		Russell Investments World Equity Fund II	Russell Investments Unconstrained Bond Fund	Russell Investments Emerging Market Debt Fund	Old Mutual African Frontiers Fund	Old Mutual African Frontiers Flexible Income Fund
		USD '000	USD '000	USD '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	5,462	1,795	1,368	2,699	1,198
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	10	-	-
	London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>5,462</u>	<u>1,795</u>	<u>1,378</u>	<u>2,699</u>	<u>1,198</u>

Broker	Location	Old Mutual				
		Old Mutual Applied Intelligence Equity Fund	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
		USD '000	USD '000	USD '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	53	6,729	473	179	260
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>53</u>	<u>6,729</u>	<u>473</u>	<u>179</u>	<u>260</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual 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
		USD '000	USD '000	USD '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	4,090	1,025	3,189	618	261
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	229	-	-	54	-
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	-	-	-	-
		<u>4,319</u>	<u>1,025</u>	<u>3,189</u>	<u>672</u>	<u>261</u>

Broker	Location	Old Mutual Global Islamic Equity Fund	Old Mutual Quality Global Equity Fund	Old Mutual Growth Global Equity Fund	Old Mutual Global Managed Alpha Fund	OMMM Global Moderate Fund
		USD '000	USD '000	USD '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	4,843	724	873	1,017	261
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	3	-
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	-	-	-	-
		<u>4,843</u>	<u>724</u>	<u>873</u>	<u>1,020</u>	<u>261</u>

Broker	Location	OMMM Global Growth Fund	OMMM Global Equity Fund	Acadian European Equity UCITS	Acadian Global Equity UCITS	Acadian Emerging Markets Equity UCITS
		USD '000	USD '000	EUR '000	EUR '000	GBP '000
State Street Bank and Trust Company	Multiple	200	68	80	4,167	1,103
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	-	-	-	-
		<u>200</u>	<u>68</u>	<u>80</u>	<u>4,167</u>	<u>1,103</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Acadian 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
State Street Bank and Trust Company	Multiple	83	1,973	3,210	10,650	277
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-
	London, United					
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United					
JP Morgan	Kingdom	-	-	-	-	-
	London, United					
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>83</u>	<u>1,973</u>	<u>3,210</u>	<u>10,650</u>	<u>277</u>

Broker	Location	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000	Total USD '000
State Street Bank and Trust Company	Multiple	51	15	147,615
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	10
	London, United			
Citigroup	Kingdom	-	-	580
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	1,012
	London, United			
JP Morgan	Kingdom	-	-	286
	London, United			
Morgan Stanley & Co. International Plc..	Kingdom	-	-	39
		<u>51</u>	<u>15</u>	<u>149,542</u>

As at 31 March 2023

Broker	Location	Russell 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
State Street Bank and Trust Company	Multiple	559	10,547	28,692	25,909	18,887
	London, United					
Citigroup	Kingdom	-	-	2,947	496	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	234	171	32
	London, United					
JP Morgan	Kingdom	-	-	-	-	-
	London, United					
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	67
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>559</u>	<u>10,547</u>	<u>31,873</u>	<u>26,576</u>	<u>18,986</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments				
		Russell Investments Japan Equity Fund	Russell Multi-Asset Growth Strategy Euro Fund	Russell Investments Sterling Bond Fund	Russell Investments U.K. Equity Fund	Russell Investments U.S. Equity Fund
		JPY '000	EUR '000	GBP '000	GBP '000	USD '000
State Street Bank and Trust Company	Multiple	975,540	1,101	54	630	762
	London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	21,268	-	-	-	-
		<u>996,808</u>	<u>1,101</u>	<u>54</u>	<u>630</u>	<u>762</u>

Broker	Location	Russell Investments				
		Russell Investments Global Small Cap Equity Fund	Russell Investments World Equity Fund II	Russell Investments Unconstrained Bond Fund	Russell Investments Emerging Market Debt Fund	Old Mutual African Frontiers Fund
		USD '000	USD '000	USD '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	160	5,762	1,754	1,907	16,232
	London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>160</u>	<u>5,762</u>	<u>1,754</u>	<u>1,907</u>	<u>16,232</u>

Broker	Location	Old Mutual				
		Old Mutual African Frontiers Flexible Income Fund	Old Mutual Applied Intelligence Equity Fund	Old Mutual Value Global Equity Fund	Old Mutual Global Currency Fund	Old Mutual Global ESG Equity Fund
		USD '000	USD '000	USD '000	USD '000	USD '000
State Street Bank and Trust Company	Multiple	1,618	81	1,221	1,346	70
	London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>1,618</u>	<u>81</u>	<u>1,221</u>	<u>1,346</u>	<u>70</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	463	2,007	814	1,956	657
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>463</u>	<u>2,007</u>	<u>814</u>	<u>1,956</u>	<u>657</u>

Broker	Location	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	2,901	5,099	100	423	5,865
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	4,749	-	-	-	113
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>7,650</u>	<u>5,099</u>	<u>100</u>	<u>423</u>	<u>5,978</u>

Broker	Location	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000
State Street Bank and Trust Company	Multiple London, United Kingdom	1,712	390	617	4,013	1,403
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>1,712</u>	<u>390</u>	<u>617</u>	<u>4,013</u>	<u>1,403</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	1,929	6,340	671	1,198	2,436
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>1,929</u>	<u>6,340</u>	<u>671</u>	<u>1,198</u>	<u>2,436</u>

Broker	Location	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000	Total USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	213	3,563	35	168	173,064
Citigroup	Kingdom	-	-	-	-	3,443
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	440
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	4,862
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	73
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	104	-	-	264
		<u>213</u>	<u>3,667</u>	<u>35</u>	<u>168</u>	<u>182,146</u>

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2024 and 31 March 2023 are detailed in the tables below.

As at 31 March 2024

Broker	Location	Russell 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
		EUR '000	USD '000	USD '000	USD '000	EUR '000	JPY '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	60	-	65	-
	London, United						
Citibank.....	Kingdom	-	-	17,962	540	680	-
	London, United						
Citigroup	Kingdom	-	-	6,955	544	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	2,840	6,769	3,982	1,669	-
HSBC	New York, U.S.A.	-	-	20	290	-	-
	London, United						
JP Morgan	Kingdom	-	-	20	1,768	300	-
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	2,436	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	305	-	-	-	-	18,837
	London, United						
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	1,450	-	200	-
	London, United						
UBS AG	Kingdom	-	-	2,829	-	-	-
		305	2,840	36,065	7,124	5,350	18,837

Broker	Location	Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments U.K. Equity Fund	Russell Investments U.S. Equity Fund	Russell Investments Global Small Cap Equity Fund	Russell Investments World Equity Fund II	Russell Investments Emerging Market Debt Fund
		EUR '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	192	594	-	203
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Citibank.....	Kingdom	-	-	-	-	70	-
	London, United						
Citigroup	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	-	-	-	-
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	9,310	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	-	20	-
	London, United						
UBS AG	Kingdom	467	39	-	-	60	-
		467	39	192	594	9,460	203

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Old Mutual
		African Frontiers Fund USD '000	African Frontiers Flexible Income Fund USD '000	Global ESG Equity Fund USD '000	MSCI World ESG Leaders Index Fund USD '000	Multi-Style Global Equity Fund USD '000	Emerging Markets ESG Leaders Index Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Citibank.....	Kingdom	310	-	-	-	-	-
	London, United						
Citigroup	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	236	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	35	162	-	69
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Standard Chartered Bank	Kingdom	770	110	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	-	-	-
	London, United						
UBS AG	Kingdom	-	70	-	-	-	-
		<u>1,080</u>	<u>180</u>	<u>35</u>	<u>162</u>	<u>236</u>	<u>69</u>

Broker	Location	Old Mutual	Total
		Global Managed Alpha Fund USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	989
BNP Paribas	New York, U.S.A.	-	130
	London, United		
Citibank.....	Kingdom	-	19,616
	London, United		
Citigroup	Kingdom	-	7,499
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	15,630
HSBC	New York, U.S.A.	-	310
	London, United		
JP Morgan	Kingdom	109	2,487
	London, United		
Morgan Stanley & Co. International Plc..	Kingdom	-	11,941
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	454
	London, United		
Standard Chartered Bank	Kingdom	-	880
State Street Bank and Trust Company	Multiple	-	1,686
	London, United		
UBS AG	Kingdom	-	3,513
		<u>109</u>	<u>65,135</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Broker	Location	Russell 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 Kingdom	-	-	-	-	-	-
Barclays Bank	Kingdom	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	12,966	132	10	-	-
Citibank.....	London, United Kingdom	-	4,193	403	-	-	-
Citigroup	London, United Kingdom	-	-	-	-	-	-
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 Kingdom	-	-	782	58	-	-
JP Morgan	London, United Kingdom	-	-	-	1,580	-	-
Lloyds Bank	London, United Kingdom	-	-	-	-	-	-
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 Kingdom	-	-	-	-	-	-
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 2024

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 Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	79	112	-	-	39
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	604	-
Barclays Bank	Kingdom	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	210	-	-
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	90	-
Credit Suisse Securities International	Kingdom	-	-	-	-	351	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	195	-
JP Morgan	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	10,604	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	2,764	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	-	-
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	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	1,220
	London, United Kingdom	-	-	-	-	-	604
Barclays Bank	Kingdom	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	1,376	1,376
	London, United Kingdom	-	-	-	-	-	-
Citibank.....	Kingdom	1,870	-	-	-	-	15,189
	London, United Kingdom	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	4,596
	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	-	90
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	92	-	-	6,884	24,145
HSBC	New York, U.S.A.	-	-	-	-	-	70
	London, United Kingdom	-	-	-	-	-	-
JP Morgan	Kingdom	-	-	20,768	473	-	22,281
	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank	Kingdom	-	-	-	-	-	1,717
	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	15,445
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	9,138	12,264
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	76
State Street Bank and Trust Company	Multiple	-	-	-	-	-	640
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	80	-	-	-	634	1,914
		<u>1,950</u>	<u>92</u>	<u>20,768</u>	<u>473</u>	<u>19,252</u>	<u>103,232</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within “Cash due to brokers and counterparties for open financial derivative instruments” on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within “Cash held with brokers and counterparties for open financial derivative instruments” on the Balance Sheet and section b) of this note.

As at 31 March 2024

Counterparty	Location	Russell Investments Global Bond Fund	Russell Investments Global Credit Fund	Russell Investments Global High Yield Fund	Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments World Equity Fund II
		USD ‘000	USD ‘000	EUR ‘000	EUR ‘000	USD ‘000
BNP Paribas	New York, U.S.A.	-	-	(65)	-	-
	London, United Kingdom	(140)	-	-	-	(70)
Citibank.....	New York, U.S.A.	-	-	(153)	(1)	-
Goldman Sachs & Co. LLC.....	New York, U.S.A.	-	(290)	-	-	-
HSBC	London, United Kingdom	-	-	(300)	-	-
JP Morgan	London, United Kingdom	-	-	(830)	-	-
Morgan Stanley & Co. International Plc..	Multiple	-	-	-	-	(20)
State Street Bank and Trust Company	London, United Kingdom	-	-	-	-	(60)
UBS AG		-	-	-	-	(60)
		<u>(140)</u>	<u>(290)</u>	<u>(1,348)</u>	<u>(1)</u>	<u>(150)</u>

Counterparty	Location	Old Mutual African Frontiers Fund	Total
		USD ‘000	USD ‘000
BNP Paribas	New York, U.S.A.	-	(70)
	London, United Kingdom	(310)	(520)
Citibank.....	New York, U.S.A.	-	(166)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	-	(290)
HSBC	London, United Kingdom	-	(324)
JP Morgan	London, United Kingdom	-	(897)
Morgan Stanley & Co. International Plc..	Multiple	-	(20)
State Street Bank and Trust Company	London, United Kingdom	-	(60)
UBS AG		-	(60)
		<u>(310)</u>	<u>(2,347)</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Counterparty	Location	Russell 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)
Citibank.....	London, United Kingdom	-	-	(10)	(210)	-	(221)
Credit Suisse Securities International.....	London, United Kingdom	-	-	-	-	(90)	(90)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	(323)	-	(30)	-	(130)	(486)
JP Morgan	London, United Kingdom	-	-	-	-	(195)	(195)
Lloyds.....	London, United Kingdom	-	-	(1,580)	-	-	(1,717)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	(69)	(69)
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	(1,429)	(1,429)
Royal Bank of Canada	Toronto, Canada	-	-	(70)	-	-	(76)
State Street Bank and Trust Company	Multiple London, United Kingdom	-	(140)	-	(110)	-	(250)
UBS AG	Kingdom	-	(410)	-	-	-	(410)
		<u>(323)</u>	<u>(1,110)</u>	<u>(2,440)</u>	<u>(320)</u>	<u>(1,913)</u>	<u>(6,317)</u>

4. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending (“GSAL”). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

As at 31 March 2024 and 31 March 2023 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2024 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non- Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund	182	256
Old Mutual MSCI World ESG Leaders Index Fund	22,133	24,867
	<u>22,315</u>	<u>25,123</u>

Notes to the Financial Statements - continued

31 March 2024

4. Securities Lending - continued

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2023 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non- Cash Collateral USD '000
Old Mutual Value Global Equity Fund	6,179	6,813
Old Mutual FTSE RAFI® All World Index Fund	833	980
Old Mutual MSCI World ESG Leaders Index Fund	18,096	19,965
Old Mutual Quality Global Equity Fund	863	991
	<u>25,971</u>	<u>28,749</u>

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2024 amounted to USD 187,706 (financial year ended 31 March 2023: USD 183,381) of which USD Nil (financial year ended 31 March 2023: USD Nil) was rebated back to the counterparties and USD 18,769 (financial year ended 31 March 2023: USD 18,334) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Financial year ended 31 March 2024

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	4,372	(30,485)	(52,238)	(11,352)	(9,919)	1,694,761
Futures contracts	807	2,897	(23,201)	(6,243)	(4,963)	284,840
Foreign currency exchange	115	(951)	13,547	10,406	1,845	122,057
	<u>5,294</u>	<u>(28,539)</u>	<u>(61,892)</u>	<u>(7,189)</u>	<u>(13,037)</u>	<u>2,101,658</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000
Investments	4,079	545	9,771	1,484	25,095	(3,463)
Futures contracts	(331)	153	2,191	173	26,760	(534)
Foreign currency exchange	(929)	-	-	47	15,326	1,678
	<u>2,819</u>	<u>698</u>	<u>11,962</u>	<u>1,704</u>	<u>67,181</u>	<u>(2,319)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000
Investments	(4,506)	(12,197)	(104)	(1,079)	33,518	(1,464)
Futures contracts	(437)	-	-	(22)	(30)	-
Foreign currency exchange	(27)	(5,345)	82	(2)	(78)	317
	<u>(4,970)</u>	<u>(17,542)</u>	<u>(22)</u>	<u>(1,103)</u>	<u>33,410</u>	<u>(1,147)</u>

	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	1,044	32,963	16,409	4,675	43,376	(8,067)
Futures contracts	147	-	130	-	1,581	(127)
Foreign currency exchange	(15)	12	(100)	-	(64)	(130)
	<u>1,176</u>	<u>32,975</u>	<u>16,439</u>	<u>4,675</u>	<u>44,893</u>	<u>(8,324)</u>

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000
Investments	199,436	3,620	2,578	391	1,951	775
Futures contracts	(5,114)	-	-	-	547	-
Foreign currency exchange	(163)	4	7	(7)	(682)	-
	<u>194,159</u>	<u>3,624</u>	<u>2,585</u>	<u>384</u>	<u>1,816</u>	<u>775</u>

	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Investments	608	508	21,809	14,180	8,933	64,523
Futures contracts	-	-	(1)	(12)	(1)	(13)
Foreign currency exchange	-	-	(51)	(38)	(207)	2,003
	<u>608</u>	<u>508</u>	<u>21,757</u>	<u>14,130</u>	<u>8,725</u>	<u>66,513</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	2,582	41,649	17,056	1,796	(35)	1,221
Futures contracts	-	(2)	(2)	-	(3,644)	-
Foreign currency exchange	408	(2,306)	(979)	(123)	(721)	(2)
	<u>2,990</u>	<u>39,341</u>	<u>16,075</u>	<u>1,673</u>	<u>(4,400)</u>	<u>1,219</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	7,179	76,070	54,086	26,544	31,540	2,412,635
Futures contracts	69	(2,095)	(3,245)	(986)	(695)	20,469
Foreign currency exchange	(58)	96	(13,598)	(3,667)	(2,116)	(2,824)
	<u>7,190</u>	<u>74,071</u>	<u>37,243</u>	<u>21,891</u>	<u>28,729</u>	<u>2,430,280</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000
Investments	16,116	7,909	40,182	3,939	85,417	4,977
Futures contracts	(307)	19	(288)	(15)	(5,102)	(227)
Foreign currency exchange	(1,131)	6	(18)	44	(4,449)	(1,003)
	<u>14,678</u>	<u>7,934</u>	<u>39,876</u>	<u>3,968</u>	<u>75,866</u>	<u>3,747</u>

	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000
Investments	6,846	31,329	3,129	(1,989)	1,117	(1,583)
Futures contracts	(158)	-	-	-	-	-
Foreign currency exchange	-	1,763	(123)	-	(7)	(23)
	<u>6,688</u>	<u>33,092</u>	<u>3,006</u>	<u>(1,989)</u>	<u>1,110</u>	<u>(1,606)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	6,313	(7,685)	264,386	8,860	5,659	8,686
Futures contracts	27	-	(10)	-	(87)	(12)
Foreign currency exchange	(1)	(5)	(42)	-	12	(11)
	<u>6,339</u>	<u>(7,690)</u>	<u>264,334</u>	<u>8,860</u>	<u>5,584</u>	<u>8,663</u>
	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000
Investments	(130,761)	35,944	11,969	7,735	34,027	2,891
Futures contracts	836	-	-	-	(237)	-
Foreign currency exchange	(23)	(3)	-	(4)	12	-
	<u>(129,948)</u>	<u>35,941</u>	<u>11,969</u>	<u>7,731</u>	<u>33,802</u>	<u>2,891</u>
	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Investments	2,652	10,620	(30,180)	61,759	14,684	(56,824)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	-	30	3	22	(1,132)
	<u>2,652</u>	<u>10,620</u>	<u>(30,150)</u>	<u>61,762</u>	<u>14,706</u>	<u>(57,956)</u>
	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	36,041	(11,010)	185,455	14,903	1,070	(1,136)
Futures contracts	-	-	-	-	1,017	-
Foreign currency exchange	(1,591)	(12)	(27)	(7)	(1,459)	(1)
	<u>34,450</u>	<u>(11,022)</u>	<u>185,428</u>	<u>14,896</u>	<u>628</u>	<u>(1,137)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	5,294	(28,539)	(61,892)	(7,189)	(13,037)	2,101,658
Net change in unrealised gain (loss) on investments.....	7,190	74,071	37,243	21,891	28,729	2,430,280
Net gain (loss) on investment activities	12,484	45,532	(24,649)	14,702	15,692	4,531,938
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000
Net realised gain (loss) on investments.....	2,819	698	11,962	1,704	67,181	(2,319)
Net change in unrealised gain (loss) on investments.....	14,678	7,934	39,876	3,968	75,866	3,747
Net gain (loss) on investment activities	17,497	8,632	51,838	5,672	143,047	1,428
	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000
Net realised gain (loss) on investments.....	(4,970)	(17,542)	(22)	(1,103)	33,410	(1,147)
Net change in unrealised gain (loss) on investments.....	6,688	33,092	3,006	(1,989)	1,110	(1,606)
Net gain (loss) on investment activities	1,718	15,550	2,984	(3,092)	34,520	(2,753)
	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Net realised gain (loss) on investments.....	1,176	32,975	16,439	4,675	44,893	(8,324)
Net change in unrealised gain (loss) on investments.....	6,339	(7,690)	264,334	8,860	5,584	8,663
Net gain (loss) on investment activities	7,515	25,285	280,773	13,535	50,477	339

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000
Net realised gain (loss) on investments.....	194,159	3,624	2,585	384	1,816	775
Net change in unrealised gain (loss) on investments.....	(129,948)	35,941	11,969	7,731	33,802	2,891
Net gain (loss) on investment activities	64,211	39,565	14,554	8,115	35,618	3,666
	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Net realised gain (loss) on investments.....	608	508	21,757	14,130	8,725	66,513
Net change in unrealised gain (loss) on investments.....	2,652	10,620	(30,150)	61,762	14,706	(57,956)
Net gain (loss) on investment activities	3,260	11,128	(8,393)	75,892	23,431	8,557
	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Net realised gain (loss) on investments.....	2,990	39,341	16,075	1,673	(4,400)	1,219
Net change in unrealised gain (loss) on investments.....	34,450	(11,022)	185,428	14,896	628	(1,137)
Net gain (loss) on investment activities	37,440	28,319	201,503	16,569	(3,772)	82

b) Financial year ended 31 March 2023

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	6,716	(99,546)	(100,989)	(44,538)	(10,260)	445,058
Futures contracts	147	(7,982)	(9,863)	(9,408)	(6,977)	6,492
Foreign currency exchange	115	(1,493)	(16,965)	(11,565)	(21,950)	154,843
	6,978	(109,021)	(127,817)	(65,511)	(39,187)	606,393

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000
Investments	2,188	(14,568)	974	2,261	(260)	(21,925)
Futures contracts	(3,217)	(967)	183	(932)	(129)	(23,271)
Foreign currency exchange	(3,279)	(594)	1	-	-	(44,629)
	<u>(4,308)</u>	<u>(16,129)</u>	<u>1,158</u>	<u>1,329</u>	<u>(389)</u>	<u>(89,825)</u>

	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	(41,678)	(2,071)	(8,634)	(589)	24	12,850
Futures contracts	8,684	(1,526)	-	(2)	-	(50)
Foreign currency exchange	(32,278)	-	(9,213)	3	20	(170)
	<u>(65,272)</u>	<u>(3,597)</u>	<u>(17,847)</u>	<u>(588)</u>	<u>44</u>	<u>12,630</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Investments	(6,614)	2	5,320	11,434	7,261	19,393
Futures contracts	-	-	-	(10)	(4)	(30)
Foreign currency exchange	1	53	(123)	(161)	-	(182)
	<u>(6,613)</u>	<u>55</u>	<u>5,197</u>	<u>11,263</u>	<u>7,257</u>	<u>19,181</u>

	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	(11,347)	11,205	(984)	13,346	634	(3,404)
Futures contracts	-	(14,339)	-	-	-	(175)
Foreign currency exchange	(152)	(109)	(5)	(37)	(18)	(103)
	<u>(11,499)</u>	<u>(3,243)</u>	<u>(989)</u>	<u>13,309</u>	<u>616</u>	<u>(3,682)</u>

	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	290	466	760	(28,867)	9,967	(262)
Futures contracts	-	-	(3)	(1)	(8)	(10)
Foreign currency exchange	-	20	-	91	159	(78)
	<u>290</u>	<u>486</u>	<u>757</u>	<u>(28,777)</u>	<u>10,118</u>	<u>(350)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	32,571	551	(974)	(59,898)	(3,051)	(6,279)
Futures contracts	(89)	-	(1)	(2)	-	289
Foreign currency exchange	(4,088)	(31)	(217)	(1,457)	(144)	(3,583)
	<u>28,394</u>	<u>520</u>	<u>(1,192)</u>	<u>(61,357)</u>	<u>(3,195)</u>	<u>(9,573)</u>

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	(8,034)	394
Futures contracts	-	-
Foreign currency exchange	(61)	(16)
	<u>(8,095)</u>	<u>378</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	(6,447)	(116,198)	(22,214)	806	(23,496)	(231,239)
Futures contracts	(146)	(3,521)	9,301	2,845	2,701	3,228
Foreign currency exchange	117	(95)	(5,720)	6,583	(2,253)	(44,529)
	<u>(6,476)</u>	<u>(119,814)</u>	<u>(18,633)</u>	<u>10,234</u>	<u>(23,048)</u>	<u>(272,540)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000
Investments	(12,593)	4,858	1,460	(22,563)	(4,113)	(82,178)
Futures contracts	1,072	(68)	(78)	325	(83)	5,537
Foreign currency exchange	1,402	183	(4)	18	-	12,482
	<u>(10,119)</u>	<u>4,973</u>	<u>1,378</u>	<u>(22,220)</u>	<u>(4,196)</u>	<u>(64,159)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	10,427	(1,875)	(68,132)	(1,940)	1,989	(29,920)
Futures contracts	899	527	-	-	-	-
Foreign currency exchange	2,272	-	1,466	49	-	26
	<u>13,598</u>	<u>(1,348)</u>	<u>(66,666)</u>	<u>(1,891)</u>	<u>1,989</u>	<u>(29,894)</u>
	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Investments	1,828	1,901	(23,988)	(90,360)	(16,603)	(51,439)
Futures contracts	-	-	-	-	76	(658)
Foreign currency exchange	256	-	5	(15)	-	(51)
	<u>2,084</u>	<u>1,901</u>	<u>(23,983)</u>	<u>(90,375)</u>	<u>(16,527)</u>	<u>(52,148)</u>
	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	(30,490)	(62,811)	(3,213)	(19,163)	(8,468)	(8,763)
Futures contracts	-	(3,116)	-	-	-	162
Foreign currency exchange	6	(55)	(1)	(4)	2	(92)
	<u>(30,484)</u>	<u>(65,982)</u>	<u>(3,214)</u>	<u>(19,167)</u>	<u>(8,466)</u>	<u>(8,693)</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	(3,396)	(2,735)	(4,657)	(28,899)	(26,217)	(14,988)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	(20)	-	(22)	10	(27)
	<u>(3,396)</u>	<u>(2,755)</u>	<u>(4,657)</u>	<u>(28,921)</u>	<u>(26,207)</u>	<u>(15,015)</u>
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	(79,741)	(5,208)	(22,029)	(159,656)	(9,750)	4
Futures contracts	-	-	-	-	-	1,056
Foreign currency exchange	1,452	(1)	5	23	(7)	(70)
	<u>(78,289)</u>	<u>(5,209)</u>	<u>(22,024)</u>	<u>(159,633)</u>	<u>(9,757)</u>	<u>990</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	3,871	(3,724)
Futures contracts	-	-
Foreign currency exchange	-	-
	<u>3,871</u>	<u>(3,724)</u>

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	6,978	(109,021)	(127,817)	(65,511)	(39,187)	606,393
Net change in unrealised gain (loss) on investments.....	(6,476)	(119,814)	(18,633)	10,234	(23,048)	(272,540)
Net gain (loss) on investment activities	<u>502</u>	<u>(228,835)</u>	<u>(146,450)</u>	<u>(55,277)</u>	<u>(62,235)</u>	<u>333,853</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000
Net realised gain (loss) on investments.....	(4,308)	(16,129)	1,158	1,329	(389)	(89,825)
Net change in unrealised gain (loss) on investments.....	(10,119)	4,973	1,378	(22,220)	(4,196)	(64,159)
Net gain (loss) on investment activities	<u>(14,427)</u>	<u>(11,156)</u>	<u>2,536</u>	<u>(20,891)</u>	<u>(4,585)</u>	<u>(153,984)</u>

	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments.....	(65,272)	(3,597)	(17,847)	(588)	44	12,630
Net change in unrealised gain (loss) on investments.....	13,598	(1,348)	(66,666)	(1,891)	1,989	(29,894)
Net gain (loss) on investment activities	<u>(51,674)</u>	<u>(4,945)</u>	<u>(84,513)</u>	<u>(2,479)</u>	<u>2,033</u>	<u>(17,264)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Net realised gain (loss) on investments.....	(6,613)	55	5,197	11,263	7,257	19,181
Net change in unrealised gain (loss) on investments.....	2,084	1,901	(23,983)	(90,375)	(16,527)	(52,148)
Net gain (loss) on investment activities	<u>(4,529)</u>	<u>1,956</u>	<u>(18,786)</u>	<u>(79,112)</u>	<u>(9,270)</u>	<u>(32,967)</u>
	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Net realised gain (loss) on investments.....	(11,499)	(3,243)	(989)	13,309	616	(3,682)
Net change in unrealised gain (loss) on investments.....	(30,484)	(65,982)	(3,214)	(19,167)	(8,466)	(8,693)
Net gain (loss) on investment activities	<u>(41,983)</u>	<u>(69,225)</u>	<u>(4,203)</u>	<u>(5,858)</u>	<u>(7,850)</u>	<u>(12,375)</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Net realised gain (loss) on investments.....	290	486	757	(28,777)	10,118	(350)
Net change in unrealised gain (loss) on investments.....	(3,396)	(2,755)	(4,657)	(28,921)	(26,207)	(15,015)
Net gain (loss) on investment activities	<u>(3,106)</u>	<u>(2,269)</u>	<u>(3,900)</u>	<u>(57,698)</u>	<u>(16,089)</u>	<u>(15,365)</u>
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Net realised gain (loss) on investments.....	28,394	520	(1,192)	(61,357)	(3,195)	(9,573)
Net change in unrealised gain (loss) on investments.....	(78,289)	(5,209)	(22,024)	(159,633)	(9,757)	990
Net gain (loss) on investment activities	<u>(49,895)</u>	<u>(4,689)</u>	<u>(23,216)</u>	<u>(220,990)</u>	<u>(12,952)</u>	<u>(8,583)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Net realised gain (loss) on investments.....	(8,095)	378
Net change in unrealised gain (loss) on investments.....	3,871	(3,724)
Net gain (loss) on investment activities	<u>(4,224)</u>	<u>(3,346)</u>

6. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2024 and the financial year ended 31 March 2023.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services Inc.....	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds.....	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Russell Investments Funds and the Acadian Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 7,270 during the financial year ended 31 March 2024 (financial year ended 31 March 2023: USD Nil), in respect of fund governance services to the Company, of which USD Nil (financial year ended 31 March 2023: USD Nil) was payable at year end.

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the financial year ended 31 March 2024 unless otherwise indicated:

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1.30%	Class A	0.65%
Class B	1.75%	Class B	2.04%	Class A Roll-Up	1.50%
Class C	1.50%	Class C	1.75%	Class AUDH Income	0.65%
Class D	0.65%	Class D	0.90%	Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I	0.65%	Class GBP-M	0.75%	Class D	0.50%
Class I Income	0.65%	Class H	0.90%	Class DH-B	1.08%
Class J	1.00%	Class I	1.30%	Class DH-B Income	1.08%
Class M	0.65%	Class I Income	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class J	1.50%	Class EH-B	1.08%
Class R	2.15%	Class N	1.30%	Class EH-B Income	1.20%
Class R Roll-Up	1.20%	Class P Income	1.65%	Class EH-E	0.90%
Class SH-I	0.85%	Class Q Income	0.70%	Class EH-M	0.55%
		Class R	2.10%	Class EH-M Income	0.55%
		Class TDB Income	1.60%	Class EH-U	1.80%
		Class TYC	0.72%	Class EH-U DURH Income	0.00%
		Class U	2.80%	Class EH-U Income	1.80%
				Class GBPH-A	0.55%
				Class GBPH-B	1.00%
				Class GBPH-M Income	0.55%
				Class I Income	0.55%
				Class J	0.55%
				Class K	0.30%
				Class L	0.70%
				Class NZDH-A	0.65%
				Class P	0.25%
				Class Q Income	0.65%
				Class R	1.80%
				Class R Income	1.80%
				Class S Income	1.80%
Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund		Russell Investments Japan Equity Fund	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C	1.20%	Class AUDH-B	1.00%	Class B	1.37%
Class EH-C	1.40%	Class AUDH-B Income	0.00%	Class C	1.50%
Class EH-G	1.00%	Class B Income	1.60%	Class D	0.65%
Class EH-M	0.55%	Class B Roll-Up	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class DH-B Roll Up	1.50%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class M Income	0.70%	Class F	1.80%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class GBP-M	0.70%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class I	0.90%
Class GBPH-U Income	1.70%	Class SH-B Income	1.00%	Class J	1.00%
Class U	1.90%	Class SH-M Income	0.70%	Class N	0.70%
Class USDH-A Income	0.65%	Class M	0.70%	Class P Income	1.50%
		Class SH-M	0.70%	Class R	2.20%
		Class TWN DH Income	1.50%	Class SH-I	0.95%
		Class U	2.00%	Sovereign Class	2.25%
		Class U Income	2.00%		

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments U.K. Equity Fund		Russell Investments U.S. Equity Fund	
Class A Roll-Up	0.80%	Class A	0.65%	Class A	0.80%
Class B	1.60%	Class D	0.60%	Class B	1.66%
Class C Roll-Up	1.00%	Class I	0.65%	Class C	1.50%
Class N	1.35%	Class I Income	0.65%	Class D	0.65%
Class RGPNG	2.50%	Class J	1.00%	Class I	0.55%
Class U	2.40%	Class N	0.65%	Class K	1.60%
		Class P	1.25%	Class N	0.55%
		Class P Income	1.25%	Class P Income	1.50%
		Class R	2.15%	Class R	2.05%
				Class R Roll-Up	1.25%
Russell Investments Global Small Cap Equity Fund		Russell Investments World Equity Fund II		Russell Investments Unconstrained Bond Fund	
Class A	0.90%	Class A	0.90%	Class EH-B	1.35%
Class C	1.50%	Class B	1.80%	Class EH-U	2.00%
Class F	1.80%	Class E	1.15%	Class EH-Z	0.65%
Class I	0.65%	Class EH-T	1.15%	Class I	0.85%
Class L	1.90%	Class EH-U	2.80%	Class J-H	0.85%
Class N	0.65%	Class F	1.80%	Class K-H	0.85%
Class R	2.15%	Class G	1.60%	Class L-H	0.85%
SGAM Retail Series	1.90%	Class I	0.90%		
Sovereign Class	2.25%	Class J	1.60%		
		Class RCNP	0.55%		
		Class SH-A	0.95%		
		Class SH-B Income	0.95%		
		Class TDB Income	1.60%		
		Class USDH-N	1.15%		
Russell Investments Emerging Market Debt Fund		Old Mutual African Frontiers Fund		Old Mutual African Frontiers Flexible Income Fund	
Class B Roll-Up	1.50%	Class B	0.39%	Class A	0.06%
		Class C	0.74%	Class B	0.32%
		Class D	0.00%		
		Class E	1.49%		
		Class F	0.00%		
		Class G	0.99%		
		Class J	1.20%		
Old Mutual Applied Intelligence Equity Fund		Old Mutual Value Global Equity Fund		Old Mutual Global Currency Fund	
Class A	0.22%	Class A	0.36%	Class A	0.21%
Class F	0.06%	Class B	0.80%	Class B	0.60%
		Class E	0.71%	Class C	0.60%
		Class G Retail	1.50%	Class D	0.16%
				Class E	0.59%
Old Mutual Global ESG Equity Fund		Old Mutual FTSE RAFI® All World Index Fund		Old Mutual MSCI World ESG Leaders Index Fund	
Class A	0.28%	Class B	0.46%	Class B	0.18%
Class B	0.75%	Class C	0.84%	Class C	0.21%
Class F	0.06%	Class D	0.27%	Class D	0.56%
				Class E	0.11%
				Class G	0.35%
				Class H	0.11%

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

Old Mutual Global Balanced Fund		Old Mutual Multi-Style Global Equity Fund		Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Class A	0.23%	Class C	0.79%	Class A	0.16%
Class C	0.23%	Class D	0.29%	Class B	0.27%
Class E	0.23%			Class C	0.23%
				Class D	0.58%
				Class E	0.13%
				Class F	0.18%
				Class G	0.40%
Old Mutual Global Macro Equity Fund		Old Mutual Global Islamic Equity Fund		Old Mutual Quality Global Equity Fund	
Class B	0.26%	Class A	0.00%	Class A	0.53%
Class D	0.60%	Class B	0.86%	Class C	0.80%
Class E	0.15%	Class C	1.66%		
Class G	0.60%	Class D	1.66%		
		Class G	0.79%		
		Class H	0.86%		
Old Mutual Growth Global Equity Fund		Old Mutual Global Managed Alpha Fund		OMMM Global Moderate Fund	
Class A	0.50%	Class A	0.28%	Class A	0.25%
Class C	0.80%	Class B	0.65%		
		Class F	0.70%		
		Class G	0.28%		
		Class H	0.06%		
		Class E	0.40%		
OMMM Global Growth Fund		OMMM Global Equity Fund		Acadian European Equity UCITS*	
Class A	0.25%	Class A	0.25%	Class A EUR	0.75%
		Class G	0.09%	Class B EUR	0.50%
				Class D USD	0.75%
				Class E EUR	1.50%
				Class F EUR	0.75%
				Class G EUR Income	0.50%
Acadian Global Equity UCITS**		Acadian Emerging Markets Equity UCITS		Acadian Global Managed Volatility Equity UCITS	
Class A EUR	0.82%	Class A USD Roll-up	0.82%	Class A USD**	0.75%
Class B Hybrid	0.25%	Class B GBP Income	0.82%	Class C Shares**	0.75%
Class D USD Hybrid	0.37%	Class B Hybrid	0.37%	Class D GBP	0.15%
Class E USD	0.80%	Class D Hybrid	0.78%	Class G EUR	0.75%
Class H GBP	0.47%	Class E Hybrid	0.25%	Class H USD	0.40%
				Class I EUR	0.75%
Acadian Sustainable Global Equity UCITS**		Acadian Emerging Markets Managed Volatility Equity UCITS**		Acadian Emerging Markets Equity UCITS II**	
Class A EUR	0.82%	Class A EUR	0.75%	Class A USD	1.47%
Class B Euro	0.42%	Class E USD	0.22%	Class B Euro	1.47%
Class C USD	0.82%	Class F USD	0.75%	Class C USD Institutional	0.82%
Class NOK	0.36%			Class D GBP Institutional	0.82%
Class NOK Hedged	0.38%			Class E Euro	1.57%
				Class F GBP Income	0.82%
				Class G USD	1.27%
				Class J Euro	0.82%
				Class K SEK	1.65%

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**		Acadian Multi-Asset Absolute Return UCITS		Acadian Sustainable Global Managed Volatility Equity UCITS	
Class A GBP	0.82%	Class A USD	1.00%	Class A USD	0.75%
Class C EUR	0.82%	Class D EUR	0.95%		
		Class G AUD	0.95%		

* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

** Inclusive of distributor fee rate of 0.07% per annum.

*** A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

Rates for classes of shares not yet funded as at 31 March 2024 are not listed.

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

During the financial year, the total management fee rebate amounted to USD 1,474,593 (financial year ended 31 March 2023: USD 1,321,004) of which USD 379,778 was receivable at year end (as of 31 March 2023: USD 355,553) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested in other Funds in the Company, the Funds will receive a rebate of management fees so that there is no duplication of management fees charged.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2024 or financial year ended 31 March 2023.

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2024.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

For the financial year ended 31 March 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 2,142,905 (financial year ended 31 March 2023: USD 2,346,390).

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 31 March 2024 were USD 332,853 (financial year ended 31 March 2023: USD 312,498), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors are also directors of the Russell Investments Funds discussed in section vi) of this note with the exception of Russell Investments Common Contractual Fund.

The following Directors of the Company were employed by Russell Investments group companies during the financial year: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray* and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

*Mr. John McMurray resigned with effect from 1 June 2023.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
Multi-Style Multi-Manager Funds plc ...	UCITS Umbrella	0.55% - 2.30%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.30%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Cross Investments

During the financial year and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2024 was USD 198,281,765 (as at 31 March 2023: USD 222,942,342).

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2024 and the financial year ended 31 March 2023, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 March 2024 USD '000	Company %	31 March 2023 USD '000	Company %
Russell Investments Common Contractual Fund.	223,953	1.52	517,389	4.18
Russell Investments Institutional Funds plc.....	304,293	2.06	291,477	2.36
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	65,558	0.44	136,484	1.10
Russell Investment Company V plc	219,297	1.48	201,602	1.63

7. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary "(the Depositary)". The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs are included in the purchase and sale price of the investment.

Notes to the Financial Statements - continued

31 March 2024

7. Significant Agreements - continued

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians, are as follows:

Fund	Functional Currency	Year ended 31 March 2024 ‘000	Year ended 31 March 2023 ‘000
Russell Investments Continental European Equity Fund.....	EUR	166	177
Russell Investments Emerging Markets Equity Fund.....	USD	3,472	3,935
Russell Investments Global Bond Fund.....	USD	470	421
Russell Investments Global Credit Fund.....	USD	201	168
Russell Investments Global High Yield Fund.....	EUR	113	115
Russell Investments Japan Equity Fund.....	JPY	22,063	19,367
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	63	32
Russell Investments U.K. Equity Fund	GBP	193	228
Russell Investments U.S. Equity Fund.....	USD	45	74
Russell Investments Global Small Cap Equity Fund	USD	103	71
Russell Investments World Equity Fund II	USD	1,033	1,190
Russell Investments Unconstrained Bond Fund	USD	43	149
Russell Investments Emerging Market Debt Fund	USD	8	6
Old Mutual African Frontiers Fund	USD	1,055	1,052
Old Mutual African Frontiers Flexible Income Fund	USD	6	1
Old Mutual Applied Intelligence Equity Fund.....	USD	11	64
Old Mutual Value Global Equity Fund	USD	271	429
Old Mutual Global Currency Fund.....	USD	14	13
Old Mutual Global ESG Equity Fund.....	USD	23	27
Old Mutual FTSE RAFI® All World Index Fund.....	USD	139	55
Old Mutual MSCI World ESG Leaders Index Fund.....	USD	435	362
Old Mutual Global Balanced Fund.....	USD	14	8
Old Mutual Multi-Style Global Equity Fund.....	USD	167	143
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	USD	375	442
Old Mutual Global Macro Equity Fund.....	USD	338	164
Old Mutual Global Islamic Equity Fund	USD	46	26
Old Mutual Quality Global Equity Fund	USD	24	25
Old Mutual Growth Global Equity Fund	USD	32	24
Old Mutual Global Managed Alpha Fund	USD	147	101
Acadian European Equity UCITS.....	EUR	97	792
Acadian Global Equity UCITS	EUR	162	225
Acadian Emerging Markets Equity UCITS	GBP	406	394
Acadian Global Managed Volatility Equity UCITS.....	EUR	122	649
Acadian Sustainable Global Equity UCITS.....	EUR	115	78
Acadian Emerging Markets Managed Volatility Equity UCITS.....	USD	833	445
Acadian Emerging Markets Equity UCITS II.....	USD	2,351	2,350
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	USD	269	246
Acadian Multi-Asset Absolute Return UCITS	USD	55	158
Acadian Sustainable Global Managed Volatility Equity UCITS	USD	6	23

Notes to the Financial Statements - continued

31 March 2024

7. Significant Agreements - continued

(iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2024 USD '000	2023 USD '000
Statutory audit of accounts*	473	472
Tax advisory services**	96	110
Total	569	582

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2024 (financial year ended 31 March 2023: Nil).

8. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial years ended 31 March 2024 and 31 March 2023, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix "Russell Investments" may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

Notes to the Financial Statements - continued

31 March 2024

8. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

In relation to the funds which start with the prefix “Old Mutual” or “OMMM”, the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC (“RIIS LLC”). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2024, the amount paid to RIIS LLC was USD 36,787 (financial year ended 31 March 2023: USD 39,135).

The Investment Committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

9. Distributions

a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class K Hybrid, Class L Hybrid and Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

Fund	Share Class
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari’ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari’ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund’s investment universe.

Income accrued from sources and activities as noted above is termed as “non-permissible income”. Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari’ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to

Notes to the Financial Statements - continued

31 March 2024

9. Distributions - continued

Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

During the financial year ended 31 March 2024, the total income purification paid amounted to USD 392,352 (financial year ended 31 March 2023: USD 420,895).

10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Russell Investments Continental European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	607,206	21,275	(114,217)	514,264	514,264	119,526	(103,877)	529,913
Class B	2,592	-	-	2,592	2,592	-	-	2,592
Class C	642	-	(149)	493	493	1	(198)	296
Class D	93,465	2,304	(8,988)	86,781	86,781	1,800	(8,796)	79,785
Class F	177	4	(15)	166	166	-	(25)	141
Class I	336,680	195,012	(113,628)	418,064	418,064	122,378	(54,331)	486,111
Class I Income..	30,417	-	(6,915)	23,502	23,502	-	-	23,502
Class J	70,716	17,014	(28,610)	59,120	59,120	16,788	(8,607)	67,301
Class M	437,351	450,331	(61,733)	825,949	825,949	508,514	(103,897)	1,230,566
Class P Income..	307,004	63,010	(169,834)	200,180	200,180	18,137	(28,685)	189,632
Class R	77,454	11,117	(40,520)	48,051	48,051	57	(20,237)	27,871
Class R Roll-Up	51,867	7,762	(11,066)	48,563	48,563	6,865	(5,770)	49,658
Class SH-I	34,935	721	(23,016)	12,640	12,640	43	(8,143)	4,540

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	1,261	(6,766)	8,023	(7,021)
Class B	-	-	-	-
Class C	-	(19)	-	(30)
Class D	147	(584)	130	(660)
Class F	10	(39)	-	(70)
Class I	8,127	(5,132)	6,044	(2,724)
Class I Income..	-	(185)	-	-
Class J	528	(926)	590	(302)
Class M	5,804	(801)	7,274	(1,521)
Class P Income..	1,683	(4,517)	534	(853)
Class R	2,602	(9,529)	15	(5,271)
Class R Roll-Up	1,559	(2,284)	1,530	(1,299)
Class SH-I	179	(5,027)	12	(2,196)

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,527,468	161,915	(668,207)	1,021,176	1,021,176	82,527	(103,051)	1,000,652
Class B	990,938	1,264,276	(588,106)	1,667,108	1,667,108	310,369	(702,787)	1,274,690
Class C	46,553	7,925	(7,264)	47,214	47,214	4,719	(9,377)	42,556
Class D	159,693	18,194	(21,259)	156,628	156,628	17,326	(26,025)	147,929
Class EUR-M...	1,936,872	1,580,613	(227,230)	3,290,255	3,290,255	1,375,083	(585,700)	4,079,638
Class GBP-M ...	2,459,516	1,568,221	(446,538)	3,581,199	3,581,199	1,134,975	(713,613)	4,002,561
Class H	52,833	909	(883)	52,859	52,859	78	(4,772)	48,165
Class I	3,693,059	66,762	(64,858)	3,694,963	3,694,963	48,063	(799,217)	2,943,809
Class I Income..	48,463	-	(2,816)	45,647	45,647	-	(1,101)	44,546
Class J	32,817	7,455	(4,068)	36,204	36,204	11,202	(7,610)	39,796
Class N	68,367	224	(222)	68,369	68,369	-	(160)	68,209
Class P Income.	126,774	72,022	(58,076)	140,720	140,720	26,002	(24,971)	141,751
Class Q								
Income.....	6,706	-	-	6,706	6,706	-	-	6,706
Class R	298,324	18,883	(155,305)	161,902	161,902	-	(103,160)	58,742
Class TDB								
Income.....	396,690	54,693	-	451,383	451,383	10,353	(461,736)	-
Class TYC	445,185	-	(221,893)	223,292	223,292	-	(3,306)	219,986
Class U	512	25	(104)	433	433	16	(45)	404

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	71,391	(275,347)	34,882	(42,649)
Class B	28,793	(13,167)	7,178	(16,579)
Class C	1,964	(1,836)	1,188	(2,369)
Class D	1,587	(1,870)	1,543	(2,329)
Class EUR-M...	18,039	(2,646)	15,935	(6,833)
Class GBP-M ...	19,930	(5,752)	14,864	(9,299)
Class H	1,169	(1,092)	98	(6,037)
Class I	4,680	(4,534)	3,252	(53,667)
Class I Income..	-	(152)	-	(53)
Class J	405	(226)	624	(427)
Class N	319	(336)	-	(236)
Class P Income.	3,507	(2,898)	1,287	(1,249)
Class Q				
Income.....	-	-	-	-
Class R	2,869	(24,050)	-	(16,128)
Class TDB				
Income.....	5,447	-	1,034	(45,599)
Class TYC	-	(25,583)	-	(412)
Class U	35	(155)	22	(61)

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	520,744	25,273	(392,794)	153,223	153,223	13,750	(20,050)	146,923

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-Up.....	21	-	(12)	9	9	-	-	9
Class AUDH Income.....	6,590,577	1,132,795	(425,745)	7,297,627	7,297,627	407,534	(559,328)	7,145,833
Class B	1,992,986	36,739	(444,910)	1,584,815	1,584,815	52,263	(446,059)	1,191,019
Class C	297	-	(6)	291	291	13	(1)	303
Class D	56,062	9,887	(15,227)	50,722	50,722	16,215	(2,782)	64,155
Class DH-B	3,694,762	730,333	(1,102,618)	3,322,477	3,322,477	970,113	(449,346)	3,843,244
Class DH-B Income.....	81,258	2,607	(25,048)	58,817	58,817	1,753	(21,008)	39,562
Class EH-A	36,886	3,390	(4,122)	36,154	36,154	5,257	(3,362)	38,049
Class EH-B.....	5,443,916	217,769	(797,387)	4,864,298	4,864,298	2,350,632	(956,958)	6,257,972
Class EH-B Income.....	23,533	614	(3,335)	20,812	20,812	409	(4,087)	17,134
Class EH-E.....	-	-	-	-	-	143,561	(112,149)	31,412
Class EH-M.....	11,436	3,887	(3,184)	12,139	12,139	44,578	(10,689)	46,028
Class EH-M Income.....	37,252	53,423	(4,289)	86,386	86,386	45,181	(16,330)	115,237
Class EH-U	21,073	610	(3,465)	18,218	18,218	427	(3,410)	15,235
Class EH-U DURH Income ..	12,979	-	(1,386)	11,593	11,593	1,762	(13,355)	-
Class EH-U Income.....	9,781	107	(2,175)	7,713	7,713	120	(2,133)	5,700
Class GBPH-A ..	3,010,896	847,326	(959,685)	2,898,537	2,898,537	509,138	(508,179)	2,899,496
Class GBPH-B ..	93,190	74,473	(62,581)	105,082	105,082	15,285	(14,100)	106,267
Class GBPH-M Income.....	63,838	51,673	(9,659)	105,852	105,852	42,489	(17,556)	130,785
Class I Income..	114,103	42,718	(31,770)	125,051	125,051	11,709	(23,144)	113,616
Class J	-	9,540	(9,255)	285	285	50	(332)	3
Class K	1,331,149	1,189,561	(128,556)	2,392,154	2,392,154	419,130	(135,035)	2,676,249
Class L	238,678	19,243	(26,843)	231,078	231,078	14,047	(227,251)	17,874
Class NZDH-A ..	7,237,443	392,820	(1,693,246)	5,937,017	5,937,017	791,408	(80,096)	6,648,329
Class P.....	12,476,136	33,462,481	(1,955,712)	43,982,905	43,982,905	20,476,748	(5,845,120)	58,614,533
Class Q Income.....	71	-	-	71	71	-	(24)	47
Class R	20,656	3,958	(16,083)	8,531	8,531	28	(5,943)	2,616
Class R Income.....	358,954	13,047	(183,087)	188,914	188,914	1,413	(116,182)	74,145
Class S Income ..	357,905	19,718	(176,884)	200,739	200,739	1,229	(146,662)	55,306

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	7,149	(109,117)	3,815	(5,521)
Class A Roll-Up.....	-	(16)	-	-
Class AUDH Income.....	7,942	(6,951)	2,427	(3,342)
Class B	797	(8,900)	1,044	(8,775)
Class C	-	(1)	1	-
Class D	284	(420)	461	(80)
Class DH-B	12,787	(19,375)	16,880	(7,971)
Class DH-B Income.....	2,463	(37,198)	1,600	(19,315)
Class EH-A	4,002	(4,947)	6,350	(4,003)
Class EH-B.....	3,449	(12,346)	36,284	(14,806)

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B				
Income.....	544	(2,917)	348	(3,482)
Class EH-E.....	-	-	153,957	(121,452)
Class EH-M.....	3,716	(3,059)	43,266	(10,058)
Class EH-M				
Income.....	47,254	(3,996)	40,160	(14,390)
Class EH-U	705	(3,902)	475	(3,782)
Class EH-U				
DURH Income .	-	(1,029)	1,361	(10,202)
Class EH-U				
Income.....	96	(1,773)	90	(1,667)
Class GBPH-A .	17,797	(19,649)	10,984	(10,861)
Class GBPH-B .	14,742	(11,562)	3,138	(2,882)
Class GBPH-M				
Income.....	54,058	(10,642)	45,205	(18,624)
Class I Income..	646	(501)	170	(339)
Class J	95,533	(98,333)	535	(3,618)
Class K	10,911	(1,318)	3,861	(1,270)
Class L	178	(286)	127	(2,105)
Class NZDH-A.	7,223	(26,800)	12,422	(1,229)
Class P.....	363,879	(20,914)	198,810	(57,619)
Class Q				
Income.....	-	-	-	(27)
Class R	612	(2,401)	4	(884)
Class R				
Income.....	1,528	(20,387)	151	(12,312)
Class S Income.	1,860	(15,994)	111	(12,792)

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	296,838	67,141	(61,046)	302,933	302,933	96,075	(50,430)	348,578
Class C	210,685	15,946	(61,566)	165,065	165,065	-	(53,445)	111,620
Class EH-C.....	2,569	8	(574)	2,003	2,003	26,147	(23)	28,127
Class EH-G	6,573	4,064	(2,318)	8,319	8,319	3,883	(3,649)	8,553
Class EH-M.....	8,132	16,615	(37)	24,710	24,710	12,992	(8,931)	28,771
Class EH-M								
Income.....	23,675	23,249	(2,003)	44,921	44,921	22,358	(8,134)	59,145
Class EH-U								
Income.....	2,489,436	111,767	(1,314,602)	1,286,601	1,286,601	18,461	(981,120)	323,942
Class GBPH-A .	4,095,496	6,031,323	(2,484,420)	7,642,399	7,642,399	16,903,274	(3,371,145)	21,174,528
Class GBPH-A								
Income.....	42,106	25,595	(5,100)	62,601	62,601	24,160	(11,045)	75,716
Class GBPH-U								
Income.....	2,532,480	164,166	(1,277,684)	1,418,962	1,418,962	11,387	(832,264)	598,085
Class U	324	-	(18)	306	306	-	(28)	278
Class USDH-A								
Income.....	205,801	31,664	(27,858)	209,607	209,607	24,693	(20,705)	213,595

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	877	(798)	1,281	(668)
Class C	184	(722)	-	(612)
Class EH-C	8	(591)	26,590	(25)
Class EH-G	3,954	(2,237)	3,884	(3,549)
Class EH-M	14,881	(35)	12,158	(8,455)
Class EH-M				
Income	19,615	(1,691)	18,862	(6,824)
Class EH-U				
Income	795	(9,231)	128	(6,868)
Class GBPH-A	92,835	(36,963)	271,367	(54,531)
Class GBPH-A				
Income	25,538	(5,152)	24,502	(11,107)
Class GBPH-U				
Income	1,481	(11,758)	105	(7,637)
Class U	-	(25)	-	(37)
Class USDH-A				
Income	29,629	(26,543)	22,213	(18,570)

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll- Up	37,885	5,844	(7,768)	35,961	35,961	8,358	(18,845)	25,474
Class AUDH-B	37,025	39,811	(3)	76,833	76,833	2,286	(9,985)	69,134
Class AUDH-B								
Income	1,529	117,653	(74,361)	44,821	44,821	1,264	(46,085)	-
Class B								
Income	2,725	896	(692)	2,929	2,929	749	(572)	3,106
Class B Roll- Up	4,235	253	(1,034)	3,454	3,454	162	(560)	3,056
Class DH-B								
Roll Up	10,983	40,168	(15,978)	35,173	35,173	2,432	(22,843)	14,762
Class M								
Income	25,070	37,514	(3,003)	59,581	59,581	27,250	(11,706)	75,125
Class NZDH-A	52,982	2,581	(1)	55,562	55,562	251	-	55,813
Class SH-B	42,313	33,823	(21,071)	55,065	55,065	10,432	(19,489)	46,008
Class SH-B								
Income	10,196,351	1,826,290	(2,352,263)	9,670,378	9,670,378	2,025,005	(5,265,790)	6,429,593
Class SH-M								
Income	24,273	39,825	(2,785)	61,313	61,313	27,998	(13,577)	75,734
Class M	124	952	(6)	1,070	1,070	3,117	(446)	3,741
Class SH-M	8,118	7,882	(1,770)	14,230	14,230	681	(3,751)	11,160
Class TWN DH								
Income	239,190	2,063	(49,031)	192,222	192,222	1,368	(37,481)	156,109
Class U	1,594	142	(623)	1,113	1,113	44	(385)	772
Class U								
Income	3,529	1,403	(925)	4,007	4,007	408	(997)	3,418

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-Up.....	7,831	(10,449)	11,747	(25,537)
Class AUDH-B.	42,277	(4)	2,371	(10,175)
Class AUDH-B Income.....	65,048	(40,251)	645	(23,075)
Class B Income.....	564	(418)	447	(341)
Class B Roll-Up.....	323	(1,311)	210	(718)
Class DH-B Roll Up.....	57,111	(22,542)	3,420	(31,618)
Class M Income.....	31,118	(2,495)	22,132	(9,612)
Class NZDH-A.	1,679	(1)	160	-
Class SH-B.....	55,761	(33,859)	17,375	(33,604)
Class SH-B Income.....	16,452	(20,405)	18,605	(47,511)
Class SH-M Income.....	38,826	(2,703)	27,025	(13,322)
Class M	828	(5)	2,798	(421)
Class SH-M.....	8,155	(1,831)	736	(3,974)
Class TWN DH Income.....	14	(338)	9	(246)
Class U	170	(769)	53	(473)
Class U Income.....	834	(538)	232	(574)

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	155,805	159,259	(220,803)	94,261	94,261	267,132	(307,073)	54,320
Class B	35,445	91,710	(93,599)	33,556	33,556	246,532	(243,437)	36,651
Class C	13,046	154,004	(164,612)	2,438	2,438	240,885	(233,758)	9,565
Class D	65,791	5,052	(10,533)	60,310	60,310	3,983	(3,532)	60,761
Class E	1,523	282	(633)	1,172	1,172	198	(617)	753
Class EH-A	531,775	42,085	(31,320)	542,540	542,540	-	(542,540)	-
Class F	969	37	(176)	830	830	61	(169)	722
Class GBP-M ...	434,468	231,498	(117,531)	548,435	548,435	371,254	(100,290)	819,399
Class L.....	177,175	271,896	(273,471)	175,600	175,600	369,261	(412,464)	132,397
Class J	85,186	55,340	(94,959)	45,567	45,567	79,420	(29,494)	95,493
Class N	10,013	5,318	(267)	15,064	15,064	3,326	(565)	17,825
Class P Income.	69,247	34,533	(30,332)	73,448	73,448	5,351	(14,185)	64,614
Class R	35,387	1,819	(16,508)	20,698	20,698	194	(10,397)	10,495
Class SH-I	16,887	50	(5,498)	11,439	11,439	1,239	(1,657)	11,021
Sovereign Class.....	9,218	-	(1,509)	7,709	7,709	51	(918)	6,842

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	5,669,433	(7,838,216)	11,374,600	(13,141,989)
Class B	214,115	(213,205)	682,044	(697,220)
Class C	2,633,455	(2,831,121)	4,917,901	(4,820,626)
Class D	31,836	(66,929)	30,695	(27,302)
Class E	118,513	(268,625)	99,021	(313,127)
Class EH-A	95,149	(71,015)	-	(1,421,538)
Class F	9,559	(46,027)	20,288	(52,497)
Class GBP-M	390,623	(197,542)	750,798	(206,927)
Class I	1,386,672	(1,416,791)	2,304,742	(2,554,971)
Class J	160,343	(276,117)	283,791	(106,460)
Class N	1,005,603	(50,809)	754,908	(132,483)
Class P Income	188,416	(166,778)	35,501	(93,443)
Class R	56,445	(511,631)	8,793	(371,497)
Class SH-I	1,229	(137,452)	43,984	(56,631)
Sovereign Class	-	(24,141)	1,348	(16,269)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll- Up	11,262,961	1,105,826	(415,567)	11,953,220	11,953,220	1,664,594	(857,980)	12,759,834
Class B	1,179,405	51,059	(184,357)	1,046,107	1,046,107	11,320	(165,736)	891,691
Class C Roll- Up	349,075	244,463	(150,565)	442,973	442,973	120,173	(151,035)	412,111
Class N	10,389	-	(3,260)	7,129	7,129	-	(1,891)	5,238
Class RGPNG ..	22,988	347	(2,623)	20,712	20,712	-	(8,037)	12,675
Class U	227,070	1,239	(47,860)	180,449	180,449	1,893	(36,915)	145,427

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up	15,263	(5,703)	23,377	(11,737)
Class B	631	(2,273)	142	(2,087)
Class C Roll- Up	2,736	(1,702)	1,387	(1,746)
Class N	-	(34)	-	(19)
Class RGPNG ..	4	(26)	-	(81)
Class U	14	(552)	22	(432)

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,582,755	155,887	(405,428)	1,333,214	1,333,214	128,980	(254,861)	1,207,333
Class D	33,022	31,654	(1,597)	63,079	63,079	7,370	(38,574)	31,875
Class I	228	398	(44)	582	582	109	(72)	619
Class I Income..	1,462	30	(1,489)	3	3	1	(4)	-
Class J	3,058	2,996	(2,668)	3,386	3,386	2,913	(1,698)	4,601
Class N	6,262	2,875	(1,926)	7,211	7,211	2,904	(2,497)	7,618
Class P	75,935	5,022	(17,090)	63,867	63,867	5,115	(8,188)	60,794
Class P Income.	1,574,073	366,290	(755,306)	1,185,057	1,185,057	116,264	(167,692)	1,133,629
Class R	62,159	6,548	(23,102)	45,605	45,605	224	(19,737)	26,092

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	4,674	(12,803)	4,331	(8,601)
Class D	1,262	(63)	310	(1,576)
Class I	12,028	(1,253)	3,342	(2,205)
Class I Income..	499	(25,872)	12	(71)
Class J	55	(48)	61	(36)
Class N	3,285	(2,264)	3,585	(3,111)
Class P	158	(558)	176	(283)
Class P Income.	5,034	(10,425)	1,673	(2,456)
Class R	1,068	(3,751)	38	(3,437)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,699,451	196,448	(385,728)	1,510,171	1,510,171	390,650	(411,186)	1,489,635
Class B	72,214	3,836	(9,408)	66,642	66,642	3,629	(3,433)	66,838
Class C	2,949	41	(439)	2,551	2,551	19	(99)	2,471
Class D	46,740	-	(7,610)	39,130	39,130	-	(481)	38,649
Class I	516,387	161,252	(68,600)	609,039	609,039	199,240	(76,301)	731,978
Class K	12,760	-	(1,300)	11,460	11,460	-	-	11,460
Class N	5,814	6,068	(782)	11,100	11,100	6,161	(1,773)	15,488
Class P Income.	129,654	55,985	(61,299)	124,340	124,340	3,093	(29,044)	98,389
Class R	125,226	24,062	(77,493)	71,795	71,795	213	(27,431)	44,577
Class R Roll-Up.....	26,457	7,437	(5,760)	28,134	28,134	3,625	(5,939)	25,820

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	7,592	(15,034)	17,000	(17,733)
Class B	103	(247)	111	(103)
Class C	6	(65)	3	(17)

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class D	-	(572)	-	(40)
Class L	8,555	(3,650)	12,060	(4,798)
Class K	-	(56)	-	-
Class N	12,785	(1,617)	14,464	(4,373)
Class P Income	2,564	(2,785)	152	(1,526)
Class R	10,014	(32,264)	99	(12,519)
Class R Roll-Up	2,610	(2,007)	1,397	(2,383)

Russell Investments Global Small Cap Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	388,243	12,884	(95,718)	305,409	305,409	194,124	(157,959)	341,574
Class C	412	35	(25)	422	422	356	(372)	406
Class F	151	2	(1)	152	152	38	(28)	162
Class I	58,954	2,602	(26,470)	35,086	35,086	633	(5,458)	30,261
Class L	26,920	4,910	(3,801)	28,029	28,029	3,893	(1,948)	29,974
Class N	401	78	(166)	313	313	1,430	(87)	1,656
Class R	27,660	10,011	(21,995)	15,676	15,676	31	(2,612)	13,095
SGAM Retail Series	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign Class	1,457	156	(252)	1,361	1,361	-	(211)	1,150

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	845	(5,859)	13,290	(10,532)
Class C	9	(6)	91	(99)
Class F	10	(8)	153	(114)
Class I	157	(1,656)	42	(353)
Class L	112	(88)	91	(48)
Class N	160	(333)	2,849	(184)
Class R	3,703	(8,199)	11	(999)
SGAM Retail Series	-	-	-	-
Sovereign Class	4	(7)	-	(5)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	4,923,862	2,002,155	(2,455,504)	4,470,513	4,470,513	796,735	(1,008,337)	4,258,911
Class B	51,769	10,638	(7,609)	54,798	54,798	2,365	(5,054)	52,109
Class E	83,863	5,156	(9,117)	79,902	79,902	3,436	(10,466)	72,872

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-T.....	450,184	42,743	(36,367)	456,560	456,560	8,581	(236,728)	228,413
Class EH-U	872	25	(107)	790	790	629	(185)	1,234
Class F.....	490,678	5,492	(11,962)	484,208	484,208	28,536	(39,554)	473,190
Class G.....	62,963	5,463	(6,796)	61,630	61,630	3,720	(8,710)	56,640
Class I.....	676,747	10,192	(52,533)	634,406	634,406	4,098	(51,638)	586,866
Class J.....	125,130	18,206	(24,988)	118,348	118,348	8,108	(17,413)	109,043
Class RCNP	13,453	352	(985)	12,820	12,820	11	(3,413)	9,418
Class SH-A.....	1,744,181	105,306	(1,014,518)	834,969	834,969	77,872	(214,919)	697,922
Class SH-B								
Income.....	3,507,668	200,164	(1,673,988)	2,033,844	2,033,844	305,260	(1,204,988)	1,134,116
Class TDB								
Income.....	543	390	-	933	933	93	(488)	538
Class USDH-N.	191,689	9,288	(172,266)	28,711	28,711	4,898	(2,207)	31,402

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	45,690	(55,334)	19,721	(26,541)
Class B	227	(154)	52	(110)
Class E	7,864	(13,852)	5,707	(18,191)
Class EH-T.....	9,128	(7,840)	2,096	(55,757)
Class EH-U	49	(204)	1,298	(411)
Class F.....	172	(380)	965	(1,374)
Class G.....	5,868	(7,389)	4,359	(10,688)
Class I.....	411	(2,260)	215	(2,473)
Class J.....	381	(504)	185	(391)
Class RCNP	382	(1,079)	12	(4,349)
Class SH-A.....	33,738	(330,220)	28,068	(82,215)
Class SH-B				
Income.....	3,787	(28,955)	6,138	(21,984)
Class TDB				
Income.....	7	-	2	(10)
Class USDH-N.	2,315	(44,623)	1,485	(610)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B.....	2,679	126	(1,033)	1,772	1,772	22	(1,794)	-
Class EH-U	1,113	-	(247)	866	866	-	(866)	-
Class EH-Z.....	38,947	989	(39,924)	12	12	-	(12)	-
Class I.....	36,279	629	(31,252)	5,656	5,656	-	(5,656)	-
Class J-H.....	137,832	224	(101,899)	36,157	36,157	36	(36,193)	-
Class K-H.....	48,628	750	(23,801)	25,577	25,577	4,923	(30,500)	-
Class L-H.....	120,140	3,957	(91,943)	32,154	32,154	99	(32,253)	-

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B.....	132	(1,002)	23	(1,852)
Class EH-U	-	(217)	-	(840)
Class EH-Z.....	972	(40,314)	-	(12)
Class L.....	712	(34,520)	-	(6,442)
Class J-H.....	213	(79,395)	28	(28,868)
Class K-H.....	884	(23,987)	5,293	(33,392)
Class L-H	5,121	(111,071)	128	(44,803)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Roll- Up.....	41,702	7,780	-	49,482	49,482	48,118	(40,933)	56,667

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll- Up.....	7,298	-	46,886	(39,917)

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	14,571,522	52,402	(236,638)	14,387,286	14,387,286	1,588	(1,311,729)	13,077,145
Class C	5,953,268	5,910,894	(3,642,193)	8,221,969	8,221,969	959,376	(6,316,093)	2,865,252
Class D	4,239,612	736,057	(857,608)	4,118,061	4,118,061	26,318	(102,756)	4,041,623
Class E	142,619	17,462	(110,087)	49,994	49,994	-	-	49,994
Class F	748,237	277,821	(685,966)	340,092	340,092	-	(340,092)	-
Class G	1,778,746	316,348	-	2,095,094	2,095,094	-	-	2,095,094
Class J	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	681	(2,442)	17	(14,198)
Class C	48,687	(29,131)	8,212	(51,537)
Class D	6,192	(7,050)	225	(895)
Class E	156	(991)	-	-
Class F	2,197	(5,622)	-	(2,622)
Class G	2,800	-	-	-
Class J	-	-	-	-

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual African Frontiers Flexible Income Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	-	-	-	-	4,615	-	4,615
Class B	-	2,000,000	-	2,000,000	2,000,000	-	-	2,000,000

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	46	-
Class B	20,000	-	-	-

Old Mutual Applied Intelligence Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	301	-	301	301	-	(301)	-
Class F	-	1,000	-	1,000	1,000	-	(1,000)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	30,088	-	-	(29,147)
Class F	10	-	-	(8)

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	10,666,145	7,389	(4,082,296)	6,591,238	6,591,238	1,765,927	(491,870)	7,865,295
Class B	1,038,984	122,881	(598,514)	563,351	563,351	19,531	(33,576)	549,306
Class E	1,693,002	216,368	(408,769)	1,500,601	1,500,601	76,223	(973,183)	603,641
Class G Retail ..	624	1,716	(320)	2,020	2,020	924	(827)	2,117

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	109	(58,780)	28,701	(7,790)
Class B	1,677	(8,487)	309	(528)
Class E	40,722	(74,078)	15,465	(192,079)

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class G Retail ..	217	(43)	131	(116)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	856,215	4,585,954	(1,525,190)	3,916,979	3,916,979	9,541,412	(5,932,436)	7,525,955
Class B	10,146	5,287	(226)	15,207	15,207	2,535	(235)	17,507
Class C	4,765,719	703,873	(1,351,705)	4,117,887	4,117,887	2,605,105	(2,053,320)	4,669,672
Class D	13,059,714	579,130	(8,833,378)	4,805,466	4,805,466	2,065,887	(2,432,785)	4,438,568
Class E	100	-	-	100	100	-	(100)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	45,635	(14,775)	96,758	(59,860)
Class B	50	(2)	24	(2)
Class C	6,752	(12,899)	25,502	(19,914)
Class D	5,305	(83,824)	19,940	(23,403)
Class E	-	-	-	(1)

Old Mutual Global ESG Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	301	-	301	301	1	-	302
Class B	-	-	-	-	-	57,788	(2,186)	55,602
Class F	-	1,000	-	1,000	1,000	-	-	1,000

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	30,088	-	91	-
Class B	-	-	595	(24)
Class F	10	-	-	-

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	34,737	-	-	34,737	34,737	-	-	34,737
Class C	105,031	9,769	(2,907)	111,893	111,893	910	(6,147)	106,656
Class D	11,318,498	50,602	(561,858)	10,807,242	10,807,242	46,789	(4,905,404)	5,948,627

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	-	-	-	-
Class C	154	(45)	14	(102)
Class D	1,126	(12,196)	1,101	(113,521)

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	15,107,847	1,506,092	(1,918,125)	14,695,814	14,695,814	10,128,413	(1,102,375)	23,721,852
Class C	7,011,122	8,569	(527,492)	6,492,199	6,492,199	-	(859,869)	5,632,330
Class D	1,789,966	5,707	(379,993)	1,415,680	1,415,680	-	(158,349)	1,257,331
Class E	17,611,294	12,568,049	(4,111,254)	26,068,089	26,068,089	4,297,285	(933,846)	29,431,528
Class F	-	-	-	-	-	114	-	114
Class G	100	-	-	100	100	-	-	100
Class H	6,597,073	3,234,905	(1,617,499)	8,214,479	8,214,479	2,980,375	(1,685,370)	9,509,484

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	31,590	(39,503)	255,351	(26,340)
Class C	162	(8,943)	-	(17,890)
Class D	98	(6,381)	-	(3,059)
Class E	175,837	(54,914)	69,664	(14,777)
Class F	-	-	1	-
Class G	-	-	-	-
Class H	58,307	(29,048)	61,516	(34,832)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	10,409,261	6,894	(949,380)	9,466,775	9,466,775	5,843	(1,012,568)	8,460,050
Class C	157,158	9,824	(10,374)	156,608	156,608	7,529	(10,129)	154,008
Class E	100	-	-	100	100	-	-	100

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	94	(12,244)	79	(14,064)
Class C	122	(126)	98	(131)
Class E	-	-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class C	217,483	233	(25,567)	192,149	192,149	-	(192,149)	-
Class D	27,471,909	91,219	(6,130,751)	21,432,377	21,432,377	131,684	(5,068,938)	16,495,123

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C	5	(503)	-	(4,116)
Class D	1,274	(84,324)	1,937	(76,680)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,955,182	4,812	(7,602)	1,952,392	1,952,392	1,035	(185,492)	1,767,935
Class B	1,162,235	1,142,501	(11,906)	2,292,830	2,292,830	278,942	(81,411)	2,490,361
Class C	1,521,773	5,365,724	(693,717)	6,193,780	6,193,780	740,690	(474,211)	6,460,259
Class D	199,981	705	(40,619)	160,067	160,067	-	(17,933)	142,134
Class E	7,891,214	842,573	(1,428,367)	7,305,420	7,305,420	251,905	(947,488)	6,609,837
Class F	109,755	383	(15,520)	94,618	94,618	3,204	(39,661)	58,161
Class G	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	50	(69)	9	(1,741)
Class B	13,822	(153)	3,435	(994)
Class C	61,492	(8,067)	8,286	(5,568)
Class D	8	(469)	-	(202)
Class E	8,414	(13,407)	2,455	(9,423)
Class F	408	(15,270)	3,169	(39,700)
Class G	-	-	-	-

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	17,600,756	17,102	(1,667,891)	15,949,967	15,949,967	258,873	(16,208,840)	-
Class D	2,532,611	9,778	(645,071)	1,897,318	1,897,318	7,240	(1,904,558)	-
Class E	220,619	540	(24,604)	196,555	196,555	248	(196,803)	-
Class G	100	-	-	100	100	-	(100)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B		219	3,463	(235,520)
Class D		131	101	(29,483)
Class E		878	418	(357,312)
Class G		-	-	(104)

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,005,533	165,989	(76,794)	5,094,728	5,094,728	487	(247,191)	4,848,024
Class B	1,727,884	124,413	(15,899)	1,836,398	1,836,398	140,499	(25,646)	1,951,251
Class C	151	-	-	151	151	-	-	151
Class D	1,511,975	427,818	(412,744)	1,527,049	1,527,049	274,582	(524,519)	1,277,112
Class G	93	69,570	(4,324)	65,339	65,339	238,870	(93)	304,116
Class H	8,428	3,354	(106)	11,676	11,676	10,998	(324)	22,350

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		2,907	9	(4,490)
Class B		1,871	2,479	(432)
Class C		-	-	-
Class D		6,065	4,625	(8,937)
Class G		844	3,723	(1)
Class H		35	140	(5)

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,232,727	1,450	(1,627,454)	3,606,723	3,606,723	758,418	(299,422)	4,065,719
Class C	551,322	464	(242,641)	309,145	309,145	20,008	(25,266)	303,887

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	26	(28,777)	15,645	(6,406)
Class C	8	(4,354)	431	(521)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,575,817	1,104	(1,162,158)	2,414,763	2,414,763	871,947	(216,860)	3,069,850
Class C	366,926	313	(159,905)	207,334	207,334	16,255	(13,736)	209,853

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	16	(16,127)	14,193	(3,288)
Class C	4	(2,183)	275	(214)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	17,541	7,331	(11,844)	13,028	13,028	2,316,811	(13,223)	2,316,616
Class B	113	266,262	-	266,375	266,375	374,929	(33)	641,271
Class E	-	-	-	-	-	8,253	-	8,253
Class F	100	-	-	100	100	-	-	100
Class G	1,935	6	(262)	1,679	1,679	48	-	1,727
Class H	-	-	-	-	-	4,945,772	(78,820)	4,866,952

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	106	(171)	41,457	(228)
Class B	3,200	-	5,484	-
Class E	-	-	87	-
Class F	-	-	-	-
Class G	416	(16,000)	4,096	-
Class H	-	-	50,887	(870)

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,443,447	9,064	(467,296)	2,985,215	2,985,215	6,803	(397,941)	2,594,077

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	102	(5,173)	81	(4,636)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,225,779	25,047	(184,226)	2,066,600	2,066,600	16,911	(410,389)	1,673,122

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	298	(2,152)	206	(5,221)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	334,922	55,386	(16,679)	373,629	373,629	340,853	(54,125)	660,357
Class G	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	605	(181)	3,995	(660)
Class G	-	-	-	-

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	12,297,766	1,356,692	(3,208,940)	10,445,518	10,445,518	116,834	(10,562,352)	-
Class B EUR	25,877,483	1,972,374	(21,238,016)	6,611,841	6,611,841	12,350	(6,624,191)	-
Class D USD	154,884	50,917	-	205,801	205,801	-	(205,801)	-
Class E EUR	38,890	-	(5,125)	33,765	33,765	3	(33,768)	-
Class F EUR.....	5,592	16,280	(12,445)	9,427	9,427	281	(9,708)	-
Class G EUR								
Income.....	-	998,107	-	998,107	998,107	10,231	(1,008,338)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	30,745	(72,013)	3,224	(236,208)
Class B EUR	26,630	(280,158)	524	(88,424)
Class D USD	521	-	-	(2,131)
Class E EUR	-	(58)	78	(384)
Class F EUR.....	187	(141)	6	(112)
Class G EUR				
Income.....	9,981	-	112	(10,261)

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	2,898,199	389,704	(248,706)	3,039,197	3,039,197	1,966,887	(1,056,051)	3,950,033
Class B Hybrid.	1,550,813	1,741	(475,021)	1,077,533	1,077,533	2,286	(199,752)	880,067
Class D USD								
Hybrid	7,878,842	3,431	(2,847,486)	5,034,787	5,034,787	1,325,694	(624,002)	5,736,479
Class E USD	1,456,171	3,155	(476,323)	983,003	983,003	3,769,498	(53,334)	4,699,167
Class H GBP	-	-	-	-	-	573,852	-	573,852

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	11,662	(7,444)	66,948	(35,922)
Class B Hybrid.	28	(7,356)	36	(3,214)
Class D USD				
Hybrid	55	(43,218)	23,586	(11,665)
Class E USD	50	(7,277)	70,676	(964)
Class H GBP	-	-	6,593	-

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD								
Roll-up	8,400,941	2,501,364	-	10,902,305	10,902,305	1,318,951	(331,745)	11,889,511
Class B GBP								
Income.....	289,351	326	-	289,677	289,677	314	-	289,991
Class B Hybrid.	33,919	18	(17,453)	16,484	16,484	22	(2,664)	13,842
Class D Hybrid.	1,096,384	3,896	(564,178)	536,102	536,102	2,096	(829)	537,369
Class E Hybrid.	432,286	1,505	(200,382)	233,409	233,409	1,223	-	234,632

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-up		26,165		16,565
Class B GBP				
Income.....		5		5
Class B Hybrid.		20		24
Class D Hybrid.		38		20
Class E Hybrid.		15		11

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	35,480,743	4,022,876	(5,574,389)	33,929,230	33,929,230	736,052	(34,665,282)	-
Class C Shares..	2,806,594	475,330	(889,928)	2,391,996	2,391,996	82,094	(2,474,090)	-
Class D GBP	1,712,064	195,517	(246,763)	1,660,818	1,660,818	32,370	(1,693,188)	-
Class G EUR.....	700,289	1,170,933	(98,857)	1,772,365	1,772,365	17,494	(1,789,859)	-
Class H USD.....	12,152,286	5,836,758	(977,874)	17,011,170	17,011,170	5,620,366	(22,631,536)	-
Class I EUR.....	5,776,359	499	-	5,776,858	5,776,858	145	(5,777,003)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD		84,309		16,535
Class C Shares..		13,388		2,533
Class D GBP		4,236		766
Class G EUR.....		14,456		299
Class H USD.....		74,681		72,401
Class I EUR.....		6		82

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	3,814	300	-	4,114	4,114	637	(2,500)	2,251
Class B Euro	2,254,175	239,775	(225,234)	2,268,716	2,268,716	293,838	(393,446)	2,169,108
Class C USD	3,393,214	-	-	3,393,214	3,393,214	-	-	3,393,214
Class NOK	-	-	-	-	-	273,595	-	273,595
Class NOK								
Hedged	-	-	-	-	-	617,381	-	617,381

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	10	-	21	(80)
Class B Euro	6,482	(6,072)	8,799	(10,994)
Class C USD	-	-	-	-
Class NOK	-	-	24,057	-
Class NOK				
Hedged	-	-	53,658	-

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	1,911,431	1,153,333	(741,811)	2,322,953	2,322,953	947,605	(3,267,816)	2,742
Class E USD	16,845	-	(3,426)	13,419	13,419	-	(13,419)	-
Class F USD	-	-	-	-	-	75,205	(75,205)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR	19,127	(12,037)	16,549	(62,643)
Class E USD	-	(38,000)	-	(182,614)
Class F USD	-	-	746	(848)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	13,511,341	4,626,955	(5,262,644)	12,875,652	12,875,652	5,436,107	(1,916,701)	16,395,058
Class B Euro	86,378	-	(42,558)	43,820	43,820	-	(42,890)	930
Class C USD								
Institutional	37,200,911	7,997,738	(8,460,934)	36,737,715	36,737,715	12,763,708	(8,362,887)	41,138,536

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class D GBP Institutional	56,577	-	-	56,577	56,577	-	-	56,577
Class E Euro.....	129	2	-	131	131	1,863,244	(16,012)	1,847,363
Class F GBP Income.....	2,810,429	150,142	-	2,960,571	2,960,571	98,111	(1,116,899)	1,941,783
Class G USD	136	1	-	137	137	2	-	139
Class J Euro.....	7,355,721	1	-	7,355,722	7,355,722	2,397,059	(34,614)	9,718,167
Class K SEK	-	-	-	-	-	84,597	(18,540)	66,057

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	73,719	(84,478)	95,738	(33,655)
Class B Euro	-	(670)	-	(706)
Class C USD Institutional	143,914	(148,692)	253,728	(164,179)
Class D GBP Institutional	-	-	-	-
Class E Euro.....	-	-	27,236	(246)
Class F GBP Income.....	1,913	-	1,444	(17,114)
Class G USD	-	-	-	-
Class J Euro.....	39	-	34,924	(517)
Class K SEK	-	-	7,613	(1,736)

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A GBP	4,456,120	1,038	-	4,457,158	4,457,158	837,201	-	5,294,359
Class C EUR	-	-	-	-	-	117	-	117

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP	18	-	16,589	-
Class C EUR	-	-	1	-

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	5,753,310	1,917,374	(3,949,809)	3,720,875	3,720,875	293	(3,721,168)	-
Class D EUR	8,816,064	583,631	(3,009,194)	6,390,501	6,390,501	711,633	(7,102,134)	-

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class G AUD....	5,338,136	353,976	(2,362)	5,689,750	5,689,750	86,049	(5,775,799)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD		20,647	3	(38,727)
Class D EUR....		6,063	7,297	(73,289)
Class G AUD....		2,630	547	(36,696)

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	3,370,613	14,864	-	3,385,477	3,385,477	3,441	(3,388,918)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD		177	141	(41,341)

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 31 March 2024 ranged from 0.00 per cent to 0.80 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00 per cent to 1.15 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2024.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund.....	1	EUR 29,876	24.33
Russell Investments Emerging Markets Equity Fund.....	1	USD 216,286	20.52
Russell Investments Global Bond Fund.....	1	USD 494,226	32.33
Russell Investments Global Credit Fund.....	1	USD 183,033	23.96

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Fund	Number of Significant Shareholders	Value of Holding ‘000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Yield Fund.....	1	EUR 104,957	21.75
Russell Investments Japan Equity Fund.....	2	JPY 6,083,157	42.16
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	2	EUR 135,258	63.67
Russell Investments U.K. Equity Fund.....	1	GBP 22,733	22.29
Russell Investments U.S. Equity Fund.....	1	USD 75,960	33.86
Russell Investments Global Small Cap Equity Fund.....	1	USD 9,912	25.16
Russell Investments World Equity Fund II.....	2	USD 380,860	48.05
Russell Investments Emerging Market Debt Fund.....	2	USD 37,867	63.67
Old Mutual African Frontiers Fund.....	1	USD 152,362	64.23
Old Mutual African Frontiers Flexible Income Fund.....	1	USD 20,853	86.41
Old Mutual Value Global Equity Fund.....	1	USD 72,517	25.81
Old Mutual Global Currency Fund.....	1	USD 41,844	25.08
Old Mutual Global ESG Equity Fund.....	1	USD 35,965	87.72
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 159,989	98.25
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 366,539	23.17
Old Mutual Global Balanced Fund.....	1	USD 117,033	90.08
Old Mutual Multi-Style Global Equity Fund.....	1	USD 276,309	96.61
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	3	USD 165,366	64.57
Old Mutual Global Islamic Equity Fund.....	2	USD 110,226	61.00
Old Mutual Quality Global Equity Fund.....	1	USD 32,120	32.60
Old Mutual Growth Global Equity Fund.....	1	USD 21,415	37.40
Old Mutual Global Managed Alpha Fund.....	1	USD 132,545	50.91
OMMM Global Moderate Fund.....	2	USD 32,714	100.00
OMMM Global Growth Fund.....	2	USD 23,457	100.00
OMMM Global Equity Fund.....	1	USD 55,899	85.97
Acadian Emerging Markets Equity UCITS.....	2	GBP 155,350	83.51
Acadian Sustainable Global Equity UCITS.....	2	EUR 162,952	79.59
Acadian Emerging Markets Managed Volatility Equity UCITS.....	2	USD 50	92.62
Acadian Emerging Markets Equity UCITS II.....	1	USD 332,030	23.13
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	1	USD 57,205	49.11

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2023.

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 Global Small Cap Equity Fund.....	1	USD 6,356	21.47
Russell Investments World Equity Fund II.....	2	USD 360,262	45.16
Russell Investments Unconstrained Bond Fund.....	2	USD 68,208	63.32
Russell Investments Emerging Market Debt Fund.....	1	USD 46,834	100.00
Old Mutual African Frontiers Fund.....	2	USD 203,525	75.48
Old Mutual African Frontiers Flexible Income Fund.....	1	USD 16,430	86.63
Old Mutual Applied Intelligence Equity Fund.....	1	USD 28,676	89.17
Old Mutual Value Global Equity Fund.....	1	USD 131,927	33.18
Old Mutual Global Currency Fund.....	2	USD 73,652	58.55
Old Mutual Global ESG Equity Fund.....	1	USD 28,691	89.16
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 198,833	81.07
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 213,649	21.45
Old Mutual Global Balanced Fund.....	1	USD 116,416	90.16
Old Mutual Multi-Style Global Equity Fund.....	1	USD 288,818	92.75
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	1	USD 97,239	33.37

Notes to the Financial Statements - continued

31 March 2024

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Old Mutual Global Macro Equity Fund.....	1	USD 266,257	48.80
Old Mutual Global Islamic Equity Fund	2	USD 89,562	62.45
Old Mutual Quality Global Equity Fund	1	USD 22,820	30.63
Old Mutual Growth Global Equity Fund	1	USD 11,405	29.90
Old Mutual Global Managed Alpha Fund	1	USD 106,687	87.46
OMMM Global Moderate Fund.....	2	USD 33,712	100.00
OMMM Global Growth Fund.....	2	USD 25,308	100.00
OMMM Global Equity Fund	1	USD 46,391	91.53
Acadian Global Equity UCITS	1	EUR 42,385	20.83
Acadian Emerging Markets Equity UCITS	2	GBP 121,339	80.88
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 351,845	31.94
Acadian Sustainable Global Equity UCITS.....	2	EUR 87,514	96.35
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 160,601	80.26
Acadian Emerging Markets Equity UCITS II.....	1	USD 275,427	27.19
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	3	USD 81,970	100.00
Acadian Multi-Asset Absolute Return UCITS	3	USD 125,639	87.67
Acadian Sustainable Global Managed Volatility Equity UCITS	1	USD 41,090	100.00

12. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in OTC FDIs, subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund’s investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 4 for further detail on securities lending.

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

13. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund’s objectives.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s), Investment Managers and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Managers and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology namely Value at Risk ("VaR") as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidance. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions. The Commitment Approach is used to calculate global exposure. This approach aims to quantify the amount of leverage the fund is exposed to when using Financial Derivative Instruments. Each Financial Derivative Instrument is converted into its underlying exposures. Regulation requires that the measure of the global exposure of the scheme should not exceed 200 per cent.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2024 and financial year end 31 March 2023, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end				
Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2024	VaR as at 31 March 2023
Russell Investments Continental European Equity Fund.....	Relative	MSCI Europe ex UK Index Net	1.15%	1.50%

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end				
Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2024	VaR as at 31 March 2023
Russell Investments Emerging Markets Equity Fund.....	Relative	MSCI Emerging Markets Index USD	1.32%	1.87%
Russell Investments Global Bond Fund	Absolute	N/A	0.90%	1.09%
Russell Investments Global Credit Fund	Absolute	N/A	0.92%	1.23%
Russell Investments Global High Yield Fund	Absolute	N/A	0.58%	0.86%
Russell Investments Japan Equity Fund	Relative	Topix including dividends Index JPY	1.59%	1.55%
Russell Investments Multi-Asset Growth Strategy Euro Fund	Absolute	N/A	0.73%	0.95%
Russell Investments U.K. Equity Fund	Relative	FTSE All-Share Total Return Index GBP	1.25%	1.69%
Russell Investments U.S. Equity Fund.....	Relative	Russell 1000 Index USD	1.29%	1.99%
Russell Investments Global Small Cap Equity Fund	Relative	MSCI World Small Cap Index USD	1.54%	2.16%
Russell Investments World Equity Fund II	Relative	MSCI All Country World Index USD	1.34%	2.07%
Russell Investments Unconstrained Bond Fund	Absolute	N/A	Closed	1.33%
Russell Investments Emerging Market Debt Fund	Absolute	N/A	0.65%	0.81%
Old Mutual African Frontiers Fund	Commitment	N/A	N/A	N/A
Old Mutual African Frontiers Flexible Income Fund	Commitment	N/A	N/A	N/A
Old Mutual Applied Intelligence Equity Fund	Commitment	N/A	Closed	0.02%
Old Mutual Value Global Equity Fund	Relative	MSCI EAFE USD	1.20%	2.04%
Old Mutual Global Currency Fund.....	Absolute	N/A	0.39%	0.54%
Old Mutual Global ESG Equity Fund	Commitment	N/A	N/A	0.02%
Old Mutual FTSE RAFI® All World Index Fund .	Commitment	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Balanced Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Multi-Style Global Equity Fund	Relative	MSCI All Country World Index USD	1.31%	1.96%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	Relative	MSCI All Country World Index USD	Closed	2.04%
Old Mutual Global Islamic Equity Fund	Commitment	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	1.35%	2.07%
Old Mutual Growth Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	1.77%	2.52%
Old Mutual Global Managed Alpha Fund	Commitment	N/A	N/A	N/A
OMMM Global Moderate Fund	Commitment	N/A	N/A	N/A
OMMM Global Growth Fund	Commitment	N/A	N/A	N/A
OMMM Global Equity Fund.....	Commitment	N/A	N/A	N/A
Acadian European Equity UCITS	Relative	MSCI Europe Index EUR	Closed	1.71%
Acadian Global Equity UCITS.....	Relative	MSCI World Index EUR	1.54%	1.80%
Acadian Emerging Markets Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS.....	Commitment	N/A	Closed	N/A
Acadian Sustainable Global Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II	Commitment	N/A	N/A	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	Commitment	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	Absolute	N/A	Closed	0.84%
Acadian Sustainable Global Managed Volatility Equity UCITS	Commitment	N/A	Closed	N/A

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2024 and the one financial year ending 31 March 2023.

Fund Name	Daily VaR Utilisation*					
	31 March 2024			31 March 2023		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Continental European Equity Fund	< 0%	0.9%	< 0%	< 0%	1.6%	< 0%
Russell Investments Emerging Markets Equity Fund.....	< 0%	8.8%	3.8%	2.0%	15.0%	9.9%
Russell Investments Global Bond Fund	27.7%	36.3%	31.5%	17.0%	36.2%	27.8%
Russell Investments Global Credit Fund	29.0%	40.0%	35.2%	22.6%	41.1%	31.5%
Russell Investments Global High Yield Fund	18.4%	29.5%	23.5%	24.3%	33.6%	29.5%
Russell Investments Japan Equity Fund.....	< 0%	16.9%	6.4%	< 0%	14.2%	7.5%
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	21.9%	32.4%	26.5%	24.1%	34.1%	30.8%
Russell Investments U.K. Equity Fund.....	< 0%	22.0%	10.6%	11.6%	27.9%	19.9%
Russell Investments U.S. Equity Fund	< 0%	4.9%	0.7%	< 0%	13.9%	7.9%
Russell Investments Global Small Cap Equity Fund.....	< 0%	0.8%	< 0%	< 0%	14.0%	7.6%
Russell Investments World Equity Fund II.....	3.3%	22.9%	12.2%	5.9%	21.5%	13.7%
Russell Investments Unconstrained Bond Fund..	Closed	Closed	Closed	23.3%	45.6%	34.8%
Russell Investments Emerging Market Debt Fund.....	20.4%	26.9%	23.1%	19.9%	28.9%	24.1%
Old Mutual African Frontiers Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual African Frontiers Flexible Income Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Applied Intelligence Equity Fund....	Closed	Closed	Closed	-	-	-
Old Mutual Value Global Equity Fund.....	< 0%	10.6%	< 0%	< 0%	9.6%	< 0%
Old Mutual Global Currency Fund	12.4%	20.1%	15.5%	6.5%	22.4%	14.0%
Old Mutual Global ESG Equity Fund.....	N/A	N/A	N/A	-	-	-
Old Mutual FTSE RAFI® All World Index Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Balanced Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Multi-Style Global Equity Fund	< 0%	11.0%	6.1%	< 0%	10.7%	5.1%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	Closed	Closed	Closed	< 0%	26.7%	8.3%
Old Mutual Global Islamic Equity Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund.....	< 0%	0.9%	< 0%	< 0%	< 0%	< 0%
Old Mutual Growth Global Equity Fund.....	11.5%	29.0%	22.0%	11.5%	27.6%	19.6%
Old Mutual Global Managed Alpha Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Moderate Fund	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Equity Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian European Equity UCITS	Closed	Closed	Closed	< 0%	15.0%	3.4%
Acadian Global Equity UCITS.....	16.0%	51.1%	34.2%	13.3%	35.3%	22.6%
Acadian Emerging Markets Equity UCITS.....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS	Closed	Closed	Closed	N/A	N/A	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	Closed	Closed	Closed	14.1%	28.5%	19.8%
Acadian Sustainable Global Managed Volatility Equity UCITS.....	Closed	Closed	Closed	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS.....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A	N/A	N/A	N/A	N/A

*Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2024 and 31 March 2023.

VaR Utilisation		
Fund Name	Year ended 31 March 2024	Year ended 31 March 2023
	Level	Level
Russell Investments Continental European Equity Fund.....	< 0%	< 0%
Russell Investments Emerging Markets Equity Fund.....	3.1%	4.4%
Russell Investments Global Bond Fund.....	28.5%	34.5%
Russell Investments Global Credit Fund.....	29.0%	38.7%
Russell Investments Global High Yield Fund.....	18.4%	27.2%
Russell Investments Japan Equity Fund.....	5.8%	7.4%
Russell Investments Multi-Asset Growth Strategy Euro Fund	23.2%	29.9%
Russell Investments U.K. Equity Fund	2.1%	17.7%
Russell Investments U.S. Equity Fund	< 0%	0.2%
Russell Investments Global Small Cap Equity Fund	< 0%	< 0%
Russell Investments World Equity Fund II	6.1%	11.8%
Russell Investments Unconstrained Bond Fund	Closed	42.0%
Russell Investments Emerging Market Debt Fund	20.7%	25.5%
Old Mutual African Frontiers Fund	N/A	N/A
Old Mutual African Frontiers Flexible Income Fund	N/A	N/A
Old Mutual Applied Intelligence Equity Fund.....	Closed	-
Old Mutual Value Global Equity Fund	< 0%	8.8%
Old Mutual Global Currency Fund	12.4%	17.2%
Old Mutual Global ESG Equity Fund.....	N/A	-
Old Mutual FTSE RAFI® All World Index Fund.....	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund	N/A	N/A
Old Mutual Global Balanced Fund	N/A	N/A
Old Mutual Multi-Style Global Equity Fund.....	3.5%	5.7%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	N/A	N/A
Old Mutual Global Macro Equity Fund.....	Closed	10.3%
Old Mutual Global Islamic Equity Fund	N/A	N/A
Old Mutual Quality Global Equity Fund	< 0%	< 0%
Old Mutual Growth Global Equity Fund	16.2%	20.1%
Old Mutual Global Managed Alpha Fund	N/A	N/A
OMMM Global Moderate Fund.....	N/A	N/A
OMMM Global Growth Fund.....	N/A	N/A
OMMM Global Equity Fund	N/A	N/A
Acadian European Equity UCITS.....	Closed	6.4%
Acadian Global Equity UCITS	44.4%	19.3%
Acadian Emerging Markets Equity UCITS	N/A	N/A
Acadian Global Managed Volatility Equity UCITS.....	Closed	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	Closed	26.4%
Acadian Sustainable Global Managed Volatility Equity UCITS	Closed	N/A
Acadian Sustainable Global Equity UCITS.....	N/A	-
Acadian Emerging Markets Managed Volatility Equity UCITS.....	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A

* NA: Fund is either Commitment, closed or in the process of closing.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2024 and 31 March 2023.

Fund Name	Level of Leverage*	
	Year ended 31 March 2024	Year ended 31 March 2023
Russell Investments Continental European Equity Fund.....	23.9%	33.4%
Russell Investments Emerging Markets Equity Fund.....	8.6%	5.7%
Russell Investments Global Bond Fund.....	279.0%	276.3%
Russell Investments Global Credit Fund.....	226.2%	204.1%
Russell Investments Global High Yield Fund.....	305.4%	311.5%
Russell Investments Japan Equity Fund.....	23.7%	28.3%
Russell Investments Multi-Asset Growth Strategy Euro Fund	46.8%	221.5%
Russell Investments U.K. Equity Fund	2.4%	1.5%
Russell Investments U.S. Equity Fund.....	5.3%	4.3%
Russell Investments Global Small Cap Equity Fund	34.6%	5.4%
Russell Investments World Equity Fund II	151.1%	179.8%
Russell Investments Unconstrained Bond Fund	Closed	555.3%
Russell Investments Emerging Market Debt Fund	28.6%	30.6%
Old Mutual African Frontiers Fund	7.0%	14.0%
Old Mutual African Frontiers Flexible Income Fund	9.4%	2.2%
Old Mutual Applied Intelligence Equity Fund.....	Closed	-
Old Mutual Value Global Equity Fund	0.4%	0.4%
Old Mutual Global Currency Fund.....	37.5%	42.6%
Old Mutual Global ESG Equity Fund.....	2.8%	-
Old Mutual FTSE RAFI® All World Index Fund.....	0.3%	0.1%
Old Mutual MSCI World ESG Leaders Index Fund	0.2%	0.2%
Old Mutual Global Balanced Fund	0.1%	2.3%
Old Mutual Multi-Style Global Equity Fund.....	2.7%	2.8%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	0.6%	0.3%
Old Mutual Global Macro Equity Fund.....	Closed	62.9%
Old Mutual Global Islamic Equity Fund	0.1%	0.0%
Old Mutual Quality Global Equity Fund	0.0%	0.0%
Old Mutual Growth Global Equity Fund	0.1%	0.1%
Old Mutual Global Managed Alpha Fund	3.1%	2.3%
OMMM Global Moderate Fund.....	0.0%	0.0%
OMMM Global Growth Fund.....	0.0%	0.0%
OMMM Global Equity Fund	0.0%	0.0%
Acadian European Equity UCITS.....	Closed	0.5%
Acadian Global Equity UCITS	0.5%	0.3%
Acadian Emerging Markets Equity UCITS	0.3%	0.4%
Acadian Global Managed Volatility Equity UCITS.....	Closed	10.3%
Acadian Sustainable Global Equity UCITS.....	27.7%	-
Acadian Emerging Markets Managed Volatility Equity UCITS.....	0.3%	0.3%
Acadian Emerging Markets Equity UCITS II.....	0.2%	0.3%
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.....	0.5%	0.4%
Acadian Multi-Asset Absolute Return UCITS	Closed	513.1%
Acadian Sustainable Global Managed Volatility Equity UCITS	Closed	0.1%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers and/or Investment Manager. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include global increases in interest rates and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. During the financial year ended 31 March 2024, the following transfers of securities between levels took place:

- Level 1 to Level 3: six securities, China Merchants Shekou Industrial Zone Holdings Co. Ltd. is valued at fair value as at 31 March 2024 with the value written down to Nil (held on Acadian Emerging Markets Managed Volatility Equity UCITS). KCA DEUTAG Drilling Ltd. (held on Russell Investments Global High Yield Fund) and DSM BV (held on Old Mutual Multi-Style Global Equity Fund, Old Mutual Global Macro Equity Fund, Old Mutual MSCI World ESG Leaders Index Fund and Old Mutual FTSE RAFI All World Index Fund) are valued at fair value as at 31 March 2024. Jackson Financial, Inc. (UK listed) (held on Old Mutual FTSE RAFI All World Index Fund), Lingkaran Trans Kota Holdings Bhd (held on Old Mutual Multi-Style Global Equity Fund, Acadian Emerging Markets Managed Volatility Equity UCITS and Acadian Sustainable Global Equity UCITS) and Sberbank of Russia PJSC ADR (US listed) (held on Acadian Emerging Markets Equity UCITS and Acadian Emerging Markets Equity UCITS II) have a static price with the value written down.

- Level 2 to Level 1: seven securities, Cengage Learning Holdings II, Inc. which previously had a static price (held on Russell Investments Global High Yield Fund), iShares JP Morgan EM Local Government Bond UCITS ETF (held on Old Mutual Global Balanced Fund), iShares MSCI EM Asia UCITS ETF (Switzerland listed) (held on OMMM Global Moderate Fund and OMMM Global Equity Fund), iShares MSCI EM Asia UCITS ETF (UK listed) (held on OMMM Global Growth Fund), iShares Physical Gold ETC EUR (held on Russell Investments Multi-Asset Growth Strategy Euro Fund), iShares S&P Small Cap 600 UCITS ETF (held on OMMM Global Growth Fund and OMMM Global Equity Fund) and iShares USD Treasury Bond 3-7yr UCITS ETF (held on Old Mutual Global Balanced Fund) all have an exchange traded equity source for the financial year ended 31 March 2024.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

- Level 2 to Level 3: three securities, Development Bank of the Republic of Belarus JSC currently valued at fair value with the value written down to Nil, Privatbank CJSC Via UK SPV Credit Finance PLC which has a static price (both held on Russell Investments Emerging Market Debt Fund) and Xiwang Special Steel Co. Ltd. which trading has been suspended with the value written down (held on Acadian Emerging Markets Equity UCITS II).

- Level 3 to Level 2: one security, House of Fraser Funding PLC previously used a static price, no adjustment to value (held on Russell Investments Global High Yield Fund).

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, bonds, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS, Acadian Multi-Asset Absolute Return UCITS, Old Mutual Applied Intelligence Equity Fund and Russell Investments Unconstrained Bond Fund ceased trading during the financial year ended 31 March 2024, please see the Fund's fair value hierarchy as at 31 March 2023 below and overleaf.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Unconstrained Bond Fund

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	-	114,469	-	114,469
Money market instruments.....	-	6,543	-	6,543
Investment funds.....	-	206	-	206
Unrealised gain on open futures contracts.....	357	-	-	357
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,356	-	2,356
Swaptions purchased at fair value.....	-	210	-	210
Interest rate swaps at fair value.....	-	280	-	280
Credit default swaps at fair value.....	-	2,812	-	2,812
Equity options purchased.....	-	149	-	149
Total assets	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)

Old Mutual Applied Intelligence Equity Fund

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	31,432	-	-	31,432
Investment funds.....	-	626	-	626
Total assets	31,432	626	-	32,058

Acadian European Equity UCITS

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	335,517	-	-	335,517
Total assets	335,517	-	-	335,517

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Global Managed Volatility Equity UCITS

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	1,091,229	-	-	1,091,229
Unrealised gain on open forward foreign currency exchange contracts	-	1,475	-	1,475
Total assets	<u>1,091,229</u>	<u>1,475</u>	<u>-</u>	<u>1,092,704</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(311)	-	(311)
Total liabilities	<u>-</u>	<u>(311)</u>	<u>-</u>	<u>(311)</u>

Acadian Multi-Asset Absolute Return UCITS

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	8,901	-	-	8,901
Money market instruments.....	-	100,273	-	100,273
Unrealised gain on open futures contracts.....	1,539	-	-	1,539
Unrealised gain on open forward foreign currency exchange contracts	-	3,845	-	3,845
Total return bond swaps at fair value.....	-	614	-	614
Total assets	<u>10,440</u>	<u>104,732</u>	<u>-</u>	<u>115,172</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(2,556)	-	-	(2,556)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,416)	-	(2,416)
Total return bond swaps at fair value.....	-	(1,108)	-	(1,108)
Total liabilities	<u>(2,556)</u>	<u>(3,524)</u>	<u>-</u>	<u>(6,080)</u>

Acadian Sustainable Global Managed Volatility Equity UCITS

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	40,796	-	-	40,796
Total assets	<u>40,796</u>	<u>-</u>	<u>-</u>	<u>40,796</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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	226,011	499,667	837,168	(34,079)	1,528,767
Russell Investments Global Credit Fund.....	USD	59,978	223,627	435,644	44,510	763,759
Russell Investments Global High Yield Fund.....	EUR	39,633	203,306	226,910	12,732	482,581
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	31,290	-	-	181,138	212,428
Russell Investments Emerging Market Debt Fund	USD	4,913	18,204	34,512	1,849	59,478
Old Mutual African Frontiers Fund	USD	12,436	-	-	224,768	237,204
Old Mutual African Frontiers Flexible Income Fund	USD	2,833	3,238	18,142	(81)	24,132
Old Mutual Global Currency Fund	USD	172,334	-	-	(5,499)	166,835

As at 31 March 2023

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

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2024 is as follows:

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Continental European Equity Fund

	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	5,000	16,796	21,796	1,090
Danish Krone	347	7,586	7,933	397
Swedish Krona	146	7,486	7,632	382
All other foreign currencies	(1,558)	4,165	2,607	130
	<u>3,935</u>	<u>36,033</u>	<u>39,968</u>	<u>1,999</u>

Russell Investments Emerging Markets Equity Fund

	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.....	135	174,892	175,027	8,751
South Korean Won	1,201	123,155	124,356	6,218
Taiwan Dollar.....	362	120,779	121,141	6,057
All other foreign currencies	(1,574)	429,809	428,235	21,412
	<u>124</u>	<u>848,635</u>	<u>848,759</u>	<u>42,438</u>

Russell Investments Global Bond Fund

	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.....	468,889	79	468,968	23,448
British Pound.....	264,857	413	265,270	13,264
New Zealand Dollar.....	111,600	-	111,600	5,580
All other foreign currencies	216,355	-	216,355	10,818
	<u>1,061,701</u>	<u>492</u>	<u>1,062,193</u>	<u>53,110</u>

Russell Investments Global Credit Fund

	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.....	440,844	-	440,844	22,042
Euro.....	128,782	-	128,782	6,439
Chinese Yuan Renminbi.....	6,943	-	6,943	347
All other foreign currencies	(25,241)	-	(25,241)	(1,262)
	<u>551,328</u>	<u>-</u>	<u>551,328</u>	<u>27,566</u>

Russell Investments Global High Yield Fund

	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.....	241,294	22	241,316	12,066
Australian Dollar.....	66,626	-	66,626	3,331
United States Dollar.....	33,779	7,773	41,552	2,078
All other foreign currencies	28,743	7,773	36,516	1,826
	<u>370,442</u>	<u>15,568</u>	<u>386,010</u>	<u>19,301</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Japan Equity Fund

	Monetary Net Assets/(Liabilities) JPY '000	Non-Monetary Net Assets JPY '000	Net Financial Assets/(Liabilities) JPY '000	Sensitivity Analysis JPY '000
Foreign Currency Exposure				
British Pound.....	475,911	-	475,911	23,796
United States Dollar.....	4,295	-	4,295	215
	<u>480,206</u>	<u>-</u>	<u>480,206</u>	<u>24,011</u>

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(21,576)	48,624	27,048	1,352
Japanese Yen	7,489	2,074	9,563	478
British Pound.....	454	1,274	1,728	86
All other foreign currencies	(2,030)	3,436	1,406	70
	<u>(15,663)</u>	<u>55,408</u>	<u>39,745</u>	<u>1,986</u>

Russell Investments U.K. Equity Fund

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Euro.....	19,252	653	19,905	995
Swiss Franc	-	180	180	9
South African Rand.....	4	-	4	-
All other foreign currencies	(18,998)	2,506	(16,492)	(825)
	<u>258</u>	<u>3,339</u>	<u>3,597</u>	<u>179</u>

Russell Investments U.S. Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	17	-	17	1
Canadian Dollar	4	-	4	-
	<u>21</u>	<u>-</u>	<u>21</u>	<u>1</u>

Russell Investments Global Small Cap Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen	(876)	5,624	4,748	237
British Pound.....	(109)	2,863	2,754	138
Swedish Krona	14	1,439	1,453	73
All other foreign currencies	(1,927)	7,566	5,639	282
	<u>(2,898)</u>	<u>17,492</u>	<u>14,594</u>	<u>730</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments World Equity Fund II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	284,032	24,917	308,949	15,447
Euro.....	33,542	59,245	92,787	4,639
Japanese Yen	(56,488)	86,394	29,906	1,495
All other foreign currencies	(49,351)	157,582	108,231	5,412
	<u>211,735</u>	<u>328,138</u>	<u>539,873</u>	<u>26,993</u>

Russell Investments Emerging Market Debt Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	21	-	21	1
	<u>21</u>	<u>-</u>	<u>21</u>	<u>1</u>

Old Mutual African Frontiers Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Egyptian Pound.....	16,814	28,310	45,124	2,256
Moroccan Dirham	-	34,237	34,237	1,712
Nigerian Naira.....	3,527	28,285	31,812	1,591
All other foreign currencies	2,012	87,574	89,586	4,479
	<u>22,353</u>	<u>178,406</u>	<u>200,759</u>	<u>10,038</u>

Old Mutual African Frontiers Flexible Income Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Zambian Kwacha	1,884	-	1,884	94
Euro.....	1,211	-	1,211	61
Kenyan Shilling.....	888	-	888	44
All other foreign currencies	1,027	-	1,027	51
	<u>5,010</u>	<u>-</u>	<u>5,010</u>	<u>250</u>

Old Mutual Value Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	26,750	33,152	59,902	2,995
British Pound.....	2,668	20,855	23,523	1,176
Canadian Dollar	44	14,148	14,192	710
All other foreign currencies	1,159	42,419	43,578	2,179
	<u>30,621</u>	<u>110,574</u>	<u>141,195</u>	<u>7,060</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual Global Currency Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	58,489	-	58,489	2,924
Japanese Yen	24,762	-	24,762	1,238
British Pound.....	16,799	-	16,799	840
	<u>100,050</u>	<u>-</u>	<u>100,050</u>	<u>5,002</u>

Old Mutual Global ESG Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	24	3,584	3,608	180
Japanese Yen	26	2,409	2,435	122
Canadian Dollar	15	2,208	2,223	111
All other foreign currencies	49	10,202	10,251	513
	<u>114</u>	<u>18,403</u>	<u>18,517</u>	<u>926</u>

Old Mutual FTSE RAFI® All World Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	148	20,347	20,495	1,025
Japanese Yen	146	14,956	15,102	755
British Pound.....	75	10,280	10,355	518
All other foreign currencies	79	35,742	35,821	1,791
	<u>448</u>	<u>81,325</u>	<u>81,773</u>	<u>4,089</u>

Old Mutual MSCI World ESG Leaders Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	427	124,066	124,493	6,225
Japanese Yen	938	103,299	104,237	5,212
British Pound.....	78	54,783	54,861	2,743
All other foreign currencies	1,368	158,653	160,021	8,001
	<u>2,811</u>	<u>440,801</u>	<u>443,612</u>	<u>22,181</u>

Old Mutual Multi-Style Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	16,275	19,091	35,366	1,768
British Pound.....	11,853	9,723	21,576	1,079
Japanese Yen	9,842	9,635	19,477	974
All other foreign currencies	32,371	40,591	72,962	3,648
	<u>70,341</u>	<u>79,040</u>	<u>149,381</u>	<u>7,469</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Taiwan Dollar.....	166	61,068	61,234	3,062
Hong Kong Dollar.....	96	59,752	59,848	2,992
Indian Rupee.....	(1,015)	41,515	40,500	2,025
All other foreign currencies.....	1,213	91,034	92,247	4,612
	<u>460</u>	<u>253,369</u>	<u>253,829</u>	<u>12,691</u>

Old Mutual Global Macro Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	(4)	297	293	15
Thai Baht.....	1	150	151	8
Australian Dollar.....	57	-	57	3
All other foreign currencies.....	51	-	51	3
	<u>105</u>	<u>447</u>	<u>552</u>	<u>29</u>

Old Mutual Global Islamic Equity Fund

	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.....	92	11,448	11,540	577
Danish Krone.....	42	11,033	11,075	554
Canadian Dollar.....	2	7,371	7,373	369
All other foreign currencies.....	160	21,441	21,601	1,080
	<u>296</u>	<u>51,293</u>	<u>51,589</u>	<u>2,580</u>

Old Mutual Quality Global Equity Fund

	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.....	-	7,477	7,477	374
British Pound.....	-	7,292	7,292	365
Euro.....	-	4,047	4,047	202
All other foreign currencies.....	24	5,619	5,643	282
	<u>24</u>	<u>24,435</u>	<u>24,459</u>	<u>1,223</u>

Old Mutual Growth Global Equity Fund

	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.....	335	3,000	3,335	167
British Pound.....	356	2,753	3,109	155
Japanese Yen.....	11	2,502	2,513	126
All other foreign currencies.....	1	8,032	8,033	402
	<u>703</u>	<u>16,287</u>	<u>16,990</u>	<u>850</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual Global Managed Alpha Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	23	20,505	20,528	1,026
Japanese Yen	108	12,973	13,081	654
Hong Kong Dollar.....	-	11,714	11,714	586
All other foreign currencies	130	37,559	37,689	1,884
	<u>261</u>	<u>82,751</u>	<u>83,012</u>	<u>4,150</u>

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	4,629	4,629	231
	<u>-</u>	<u>4,629</u>	<u>4,629</u>	<u>231</u>

Acadian Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	137	310,482	310,619	15,531
Taiwan Dollar.....	61	13,136	13,197	660
Swiss Franc	47	10,319	10,366	518
All other foreign currencies	942	48,386	49,328	2,466
	<u>1,187</u>	<u>382,323</u>	<u>383,510</u>	<u>19,175</u>

Acadian Emerging Markets Equity UCITS

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Taiwan Dollar.....	51	39,842	39,893	1,995
Hong Kong Dollar.....	2	36,374	36,376	1,819
Indian Rupee	(1,244)	29,039	27,795	1,390
All other foreign currencies	949	80,510	81,459	4,073
	<u>(242)</u>	<u>185,765</u>	<u>185,523</u>	<u>9,277</u>

Acadian Sustainable Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(54,977)	157,959	102,982	5,149
Norwegian Krone	64,969	190	65,159	3,258
Taiwan Dollar.....	52	5,122	5,174	259
All other foreign currencies	(6,019)	29,067	23,048	1,152
	<u>4,025</u>	<u>192,338</u>	<u>196,363</u>	<u>9,818</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Emerging Markets Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
South Korean Won	295	-	295	15
Thai Baht.....	176	-	176	9
Saudi Arabia Riyal	25	-	25	1
All other foreign currencies	96	4	100	5
	<u>592</u>	<u>4</u>	<u>596</u>	<u>30</u>

Acadian Emerging Markets Equity UCITS II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Taiwan Dollar.....	484	309,013	309,497	15,475
Hong Kong Dollar.....	3	236,067	236,070	11,804
Indian Rupee	(11,077)	227,520	216,443	10,822
All other foreign currencies	5,565	507,323	512,888	25,644
	<u>(5,025)</u>	<u>1,279,923</u>	<u>1,274,898</u>	<u>63,745</u>

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Taiwan Dollar.....	40	24,932	24,972	1,249
Hong Kong Dollar.....	-	22,145	22,145	1,107
Indian Rupee	(828)	18,526	17,698	885
All other foreign currencies	1,191	43,502	44,693	2,235
	<u>403</u>	<u>109,105</u>	<u>109,508</u>	<u>5,476</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2023 was as follows:

Russell Investments Continental European Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	2,745	14,623	17,368	868
Swedish Krona	(857)	7,777	6,920	346
Danish Krone	498	6,352	6,850	343
All other foreign currencies	354	3,313	3,667	183
	<u>2,740</u>	<u>32,065</u>	<u>34,805</u>	<u>1,740</u>

Russell Investments Emerging Markets Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	98	245,799	245,897	12,295
Taiwan Dollar.....	418	132,104	132,522	6,626
South Korean Won	1,887	118,856	120,743	6,037
All other foreign currencies	6,082	430,066	436,148	21,807
	<u>8,485</u>	<u>926,825</u>	<u>935,310</u>	<u>46,765</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Global Bond Fund

	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>

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>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments U.K. Equity Fund

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Euro.....	19,266	1,371	20,637	1,032
South African Rand.....	4	-	4	-
Hong Kong Dollar.....	1	-	1	-
All other foreign currencies	(19,063)	1,799	(17,264)	(863)
	<u>208</u>	<u>3,170</u>	<u>3,378</u>	<u>169</u>

Russell Investments U.S. Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	17	-	17	1
Canadian Dollar	3	-	3	-
	<u>20</u>	<u>-</u>	<u>20</u>	<u>1</u>

Russell Investments Global Small Cap Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Canadian Dollar	2	95	97	5
British Pound.....	-	18	18	1
	<u>2</u>	<u>113</u>	<u>115</u>	<u>6</u>

Russell Investments World Equity Fund II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	235,094	92,696	327,790	16,390
Euro.....	80,150	51,121	131,271	6,564
Hong Kong Dollar.....	(13,816)	35,835	22,019	1,101
All other foreign currencies	(108,836)	182,829	73,993	3,700
	<u>192,592</u>	<u>362,481</u>	<u>555,073</u>	<u>27,755</u>

Russell Investments Unconstrained Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	43,060	-	43,060	2,153
Euro.....	30,851	-	30,851	1,543
Australian Dollar.....	28,663	-	28,663	1,433
All other foreign currencies	(31)	-	(31)	(2)
	<u>102,543</u>	<u>-</u>	<u>102,543</u>	<u>5,127</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual African Frontiers Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Egyptian Pound	9,907	31,804	41,711	2,086
Moroccan Dirham	206	29,674	29,880	1,494
Kenyan Shilling	6,394	23,285	29,679	1,484
All other foreign currencies	4,954	111,767	116,721	5,836
	<u>21,461</u>	<u>196,530</u>	<u>217,991</u>	<u>10,900</u>

Old Mutual African Frontiers Flexible Income Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro	1,905	-	1,905	95
Zambian Kwacha	399	-	399	20
Egyptian Pound	251	-	251	13
	<u>2,555</u>	<u>-</u>	<u>2,555</u>	<u>128</u>

Old Mutual Applied Intelligence Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen	27	3,394	3,421	171
Euro	2	1,490	1,492	75
British Pound	1	898	899	45
All other foreign currencies	20	4,299	4,319	216
	<u>50</u>	<u>10,081</u>	<u>10,131</u>	<u>507</u>

Old Mutual Value Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro	26,751	57,846	84,597	4,230
British Pound	2,668	40,418	43,086	2,154
Hong Kong Dollar	-	22,166	22,166	1,108
All other foreign currencies	1,125	43,124	44,249	2,212
	<u>30,544</u>	<u>163,554</u>	<u>194,098</u>	<u>9,704</u>

Old Mutual Global Currency Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro	47,826	-	47,826	2,391
Japanese Yen	21,717	-	21,717	1,086
British Pound	17,195	-	17,195	860
All other foreign currencies	(5,559)	-	(5,559)	(278)
	<u>81,179</u>	<u>-</u>	<u>81,179</u>	<u>4,059</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual Global ESG Equity Fund

	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>

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>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

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>

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>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	2,618	2,618	131
	-	2,618	2,618	131

Acadian European Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	25	56,808	56,833	2,842
British Pound.....	1,691	44,988	46,679	2,334
United States Dollar.....	2,020	42,127	44,147	2,207
All other foreign currencies	1,253	50,161	51,414	2,571
	4,989	194,084	199,073	9,954

Acadian Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	770	142,280	143,050	7,153
Australian Dollar.....	48	14,557	14,605	730
Danish Krone	675	6,654	7,329	366
All other foreign currencies	263	24,308	24,571	1,229
	1,756	187,799	189,555	9,478

Acadian Emerging Markets Equity UCITS

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Hong Kong Dollar.....	3	40,206	40,209	2,010
Taiwan Dollar.....	38	23,622	23,660	1,183
South Korean Won	301	15,757	16,058	803
All other foreign currencies	766	67,966	68,732	3,437
	1,108	147,551	148,659	7,433

Acadian Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(38,785)	700,546	661,761	33,088
Japanese Yen	(5,258)	99,921	94,663	4,733
British Pound.....	(2,535)	56,622	54,087	2,704
All other foreign currencies	(4,187)	151,046	146,859	7,343
	(50,765)	1,008,135	957,370	47,868

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Sustainable Global Equity UCITS

	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>

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>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

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>

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.

Russell Investments Global Bond Fund			Russell Investments Global Credit Fund		
	% of Investments	% of Investments	% of Investments	% of Investments	
Portfolio by rating category	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
Investment Grade	91.87%	83.30%	88.52%	90.60%	
Non Investment Grade	4.36%	4.14%	5.32%	6.57%	
No Rating	1.62%	5.73%	0.08%	0.52%	
No Rating Applicable.....	2.15%	6.83%	6.08%	2.31%	
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	

Russell Investments Global High Yield Fund			Russell Investments Multi-Asset Growth Strategy Euro Fund		
	% of Investments	% of Investments	% of Investments	% of Investments	
Portfolio by rating category	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
Investment Grade	23.94%	24.78%	11.56%	12.64%	
Non Investment Grade	71.21%	67.28%	-	-	
No Rating	1.47%	1.48%	-	1.09%	
No Rating Applicable.....	3.38%	6.46%	88.44%	86.27%	
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Emerging Market Debt Fund			Old Mutual African Frontiers Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	36.91%	41.30%	-	-
Non Investment Grade	61.42%	55.57%	3.77%	-
No Rating	0.35%	1.75%	-	-
No Rating Applicable.....	1.32%	1.38%	96.23%	100.00%
	100.00%	100.00%	100.00%	100.00%

Old Mutual African Frontiers Flexible Income Fund			Old Mutual Global Currency Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	-	-	96.84%	100.00%
Non Investment Grade	100.00%	100.00%	-	-
No Rating	-	-	3.16%	-
No Rating Applicable.....	-	-	-	-
	100.00%	100.00%	100.00%	100.00%

Old Mutual Global Balanced Fund			Old Mutual Global Macro Equity Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	-	8.06%	-	15.40%
Non Investment Grade	-	-	-	-
No Rating	-	-	-	-
No Rating Applicable.....	100.00%	91.94%	100.00%	84.60%
	100.00%	100.00%	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2024 and 31 March 2023.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

All securities, cash at bank balances and cash or non-cash collateral received by the Funds are held by the 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 2024 was Aa2 (31 March 2023: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy. Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2024 and 31 March 2023, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 31 March 2024

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	12,882	-	-
Outflows.....	EUR	(12,917)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	3,010,179	-	-
Outflows.....	USD	(3,018,928)	-	-
Russell Investments Global Credit Fund				
Inflows	USD	1,958,919	-	-
Outflows.....	USD	(1,958,676)	-	-

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Yield Fund				
Inflows	EUR	1,551,301	-	-
Outflows.....	EUR	(1,552,478)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	1,420,147	-	-
Outflows.....	JPY	(1,416,353)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	30,834	-	-
Outflows.....	EUR	(31,236)	-	-
Russell Investments Global Small Cap Equity Fund				
Inflows	USD	7,706	-	-
Outflows.....	USD	(7,663)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	1,252,852	-	-
Outflows.....	USD	(1,251,909)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	-	11,319	-
Outflows.....	USD	-	(11,613)	-
Old Mutual African Frontiers Flexible Income Fund				
Inflows	USD	-	1,916	-
Outflows.....	USD	-	(2,014)	-
Acadian Sustainable Global Equity UCITS				
Inflows	EUR	200,354	-	-
Outflows.....	EUR	(201,955)	-	-

As at 31 March 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	21,898	-	-
Outflows.....	EUR	(21,877)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	2,679,678	-	-
Outflows.....	USD	(2,674,736)	-	-
Russell Investments Global Credit Fund				
Inflows	USD	1,080,675	-	-
Outflows.....	USD	(1,076,995)	-	-
Russell Investments Global High Yield Fund				
Inflows	EUR	1,786,369	-	-
Outflows.....	EUR	(1,785,231)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	4,800,846	-	-
Outflows.....	JPY	(4,793,712)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	39,974	-	-
Outflows.....	EUR	(39,210)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	1,403,256	-	-
Outflows.....	USD	(1,397,910)	-	-
Russell Investments Unconstrained Bond Fund				
Inflows	USD	464,764	-	-
Outflows.....	USD	(463,768)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	8,014	7,863	-
Outflows.....	USD	(8,730)	(9,080)	-
Old Mutual African Frontiers Flexible Income Fund				
Inflows	USD	399	945	-
Outflows.....	USD	(400)	(897)	-

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Old Mutual Global Currency Fund				
Inflows	USD	46,834	-	-
Outflows.....	USD	(46,820)	-	-
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	186,830	-	-
Outflows.....	EUR	(185,666)	-	-
Acadian Multi-Asset Absolute Return UCITS				
Inflows	USD	540,265	-	-
Outflows.....	USD	(538,836)	-	-

14. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

31 March 2024			31 March 2024			31 March 2024		
Argentine Peso	ARS	857.5050	Japanese Yen	JPY	151.3450	Saudi Riyal	SAR	3.7505
Australian Dollar	AUD	1.5328	Kenyan Shilling	KES	131.7500	Singapore Dollar	SGD	1.3496
Botswana Pula	BWP	13.7080	Kuwaiti Dinar	KWD	0.3076	South African Rand	ZAR	18.9363
Brazilian Real	BRL	5.0056	Malaysian Ringgit	MYR	4.7330	South Korean Won	KRW	1,346.2500
British Pound	GBP	0.7916	Mauritian Rupee	MUR	46.3700	Sri Lanka Rupee	LKR	300.0000
Canadian Dollar	CAD	1.3533	Mexican Peso	MXN	16.6218	Swedish Krona	SEK	10.6926
CFA Franc Bceao	XOF	607.3676	Moroccan Dirham	MAD	10.1177	Swiss Franc	CHF	0.9007
Chilean Peso	CLP	980.8500	New Israeli Sheqel	ILS	3.6637	Tanzanian Shilling	TZS	2,562.5000
Colombian Peso	COP	3,865.2500	New Taiwan Dollar	TWD	32.0035	Thailand Baht	THB	36.4875
Czech Republic Koruna	CZK	23.4130	New Zealand Dollar	NZD	1.6718	Tunisian Dinar	TND	3.1270
Danish Krone	DKK	6.9065	Nigerian Naira	NGN	1,305.0000	Turkish Lira	TRY	32.3520
Egyptian Pound	EGP	47.4000	Norwegian Krone	NOK	10.8486	Uae Dirham	AED	3.6722
Euro	EUR	0.9259	Pakistan Rupee	PKR	278.0000	Viet Nam Dong	VND	24,795.0000
Ghana Cedi	GHS	13.2500	Peruvian Nuevo Sol	PEN	3.7205	Yuan Renminbi	CNY	7.2275
Hong Kong Dollar	HKD	7.8265	Philippine Peso	PHP	56.2150	Yuan Renminbi Offshore	CNH	7.2604
Hungarian Forint	HUF	364.8519	Polish Zloty	PLN	3.9878	Zambian Kwacha	ZMW	24.9099
Iceland Krona	ISK	139.1700	Qatari Rial	QAR	3.6410	Zimbabwean Dollar	ZWL	21,707.5000
Indian Rupee	INR	83.4025	Romanian Leu	RON	4.6020			
Indonesian Rupiah	IDR	15,855.0000	Russian Ruble	RUB	92.5750			

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			

Notes to the Financial Statements - continued

31 March 2024

14. Exchange Rates - continued

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Year ended 31 March 2024			Year ended 31 March 2023		
British Pound	GBP	0.7961	British Pound	GBP	0.8259
Euro	EUR	0.9225	Euro	EUR	0.9567
Japanese Yen	JPY	144.4496	Japanese Yen	JPY	134.7635

15. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
31 March 2024	39,001	149	49	5,398	435	22,530	721
31 March 2023	33,467	133	73	5,328	457	17,582	666
31 March 2022	38,111	129	93	5,310	474	13,108	818

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit							
31 March 2024	73.60	57.40	167.28	67.66	3,078.27	46.35	30.67
31 March 2023	65.08	51.24	148.96	61.40	2,749.32	42.06	28.33
31 March 2022	62.65	49.79	144.40	56.76	2,673.13	38.89	26.85

	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value						
31 March 2024	2,803	19,436	5,186	6,808	12,197	1,189
31 March 2023	2,195	11,518	5,075	10,812	10,589	2,883
31 March 2022	2,601	5,867	7,382	16,388	10,941	7,582

	Class J USD	Class M EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per unit						
31 March 2024	41.65	15.79	27.35	244.25	245.61	261.86
31 March 2023	37.13	13.94	25.35	225.00	218.05	228.10
31 March 2022	36.68	13.40	24.02	211.16	210.74	216.81

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EUR-M EUR '000	Class GBP-M GBP '000	Class H USD '000
Total net asset value							
31 March 2024	454,173	31,252	10,523	11,127	46,767	43,987	64,876
31 March 2023	437,465	38,866	11,004	11,316	35,193	37,741	66,932
31 March 2022	748,032	26,604	12,167	12,336	22,994	27,667	76,171

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EUR-M EUR	Class GBP-M GBP	Class H USD
Net asset value per unit							
31 March 2024	453.88	24.52	247.28	75.22	11.46	10.99	1,346.96
31 March 2023	428.39	23.31	233.07	72.24	10.70	10.54	1,266.25
31 March 2022	489.72	26.85	261.36	77.25	11.87	11.25	1,441.74

	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class Q Income GBP '000	Class R GBP '000
Total net asset value							
31 March 2024	169,022	1,800	2,337	100,198	5,888	95	7,674
31 March 2023	204,570	1,808	2,011	94,232	5,728	93	20,566
31 March 2022	219,499	2,101	2,088	105,182	5,651	102	41,006

	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class Q Income GBP	Class R GBP
Net asset value per unit							
31 March 2024	57.42	40.41	58.74	1,468.98	41.54	14.18	130.64
31 March 2023	55.36	39.61	55.55	1,378.28	40.71	13.90	127.03
31 March 2022	59.44	43.36	63.63	1,538.49	44.58	15.22	137.45

	Class TDB Income USD '000	Class TYC JPY '000	Class U EUR '000
Total net asset value			
31 March 2024	-	4,234,410	549
31 March 2023	45,442	3,546,802	560
31 March 2022	46,553	7,336,032	751

	Class TDB Income USD	Class TYC JPY	Class U EUR
Net asset value per unit			
31 March 2024	-	19,249	1,358.64
31 March 2023	100.67	15,884	1,294.03
31 March 2022	117.35	16,479	1,466.07

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Russell Investments Global Bond Fund

	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class DH-B USD '000
Total net asset value							
31 March 2024	41,176	10	64,415	23,955	27	1,472	69,190
31 March 2023	42,986	11	66,831	32,047	26	1,189	58,259
31 March 2022	160,421	27	65,991	44,441	28	1,352	68,520

	Class A USD	Class A Roll-Up EUR	Class AUDH Income AUD	Class B USD	Class C EUR	Class D GBP	Class DH-B USD
Net asset value per unit							
31 March 2024	280.26	1,168.51	9.01	20.11	88.84	22.95	18.00
31 March 2023	280.54	1,172.85	9.16	20.22	88.73	23.44	17.53
31 March 2022	308.06	1,268.80	10.01	22.30	95.46	24.12	18.55

	Class DH-B Income USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000	Class EH-E EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000
Total net asset value							
31 March 2024	36,458	42,669	91,641	13,478	32,028	41,632	94,384
31 March 2023	54,514	40,072	70,657	16,777	-	10,842	72,066
31 March 2022	81,517	44,134	85,689	21,062	-	11,013	34,276

	Class DH-B Income USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR	Class EH-E EUR	Class EH-M EUR	Class EH-M Income EUR
Net asset value per unit							
31 March 2024	921.54	1,121.41	14.64	786.61	1,019.61	904.50	819.04
31 March 2023	926.84	1,108.39	14.53	806.09	-	893.15	834.23
31 March 2022	1,003.19	1,196.51	15.74	895.03	-	963.01	920.11

	Class EH-U EUR '000	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-B GBP '000	Class GBPH-M Income GBP '000	Class I Income GBP '000
Total net asset value							
31 March 2024	15,903	-	4,074	50,374	17,822	111,562	1,332
31 March 2023	19,005	8,136	5,685	49,048	17,246	90,699	1,546
31 March 2022	23,987	9,579	8,062	54,204	16,325	59,540	1,486

	Class EH-U EUR	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-B GBP	Class GBPH-M Income GBP	Class I Income GBP
Net asset value per unit							
31 March 2024	1,043.86	-	714.69	17.37	167.71	853.02	11.72
31 March 2023	1,043.22	701.75	737.06	16.92	164.12	856.84	12.36
31 March 2022	1,138.29	738.06	824.21	18.00	175.18	932.67	13.03

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Class J USD '000	Class K USD '000	Class L USD '000	Class NZDH-A NZD '000	Class P USD '000	Class Q Income EUR '000	Class R GBP '000
Total net asset value							
31 March 2024	34	25,373	166	171,916	581,259	47	315
31 March 2023	3,097	22,623	2,152	149,298	434,862	72	1,063
31 March 2022	-	13,775	2,442	192,478	134,892	79	2,685

	Class J USD	Class K USD	Class L USD	Class NZDH-A NZD	Class P USD	Class Q Income EUR	Class R GBP
Net asset value per unit							
31 March 2024	10,863.48	9.48	9.30	25.86	9.92	986.38	120.36
31 March 2023	10,864.44	9.46	9.31	25.15	9.89	1,013.00	124.60
31 March 2022	-	10.35	10.23	26.59	10.81	1,111.51	130.00

	Class R Income GBP '000	Class S Income EUR '000
Total net asset value		
31 March 2024	6,159	4,385
31 March 2023	16,759	16,536
31 March 2022	34,004	32,735

	Class R Income GBP	Class S Income EUR
Net asset value per unit		
31 March 2024	83.07	79.29
31 March 2023	88.71	82.38
31 March 2022	94.73	91.46

Russell Investments Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-G EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000	Class EH-U Income EUR '000
Total net asset value							
31 March 2024	4,765	1,342	27,504	7,885	26,003	46,349	2,083
31 March 2023	3,981	1,919	1,920	7,491	21,707	35,509	8,451
31 March 2022	4,319	2,727	2,764	6,622	7,955	21,541	19,051

	Class A USD	Class C USD	Class EH-C EUR	Class EH-G EUR	Class EH-M EUR	Class EH-M Income EUR	Class EH-U Income EUR
Net asset value per unit							
31 March 2024	13.67	12.02	977.85	921.94	903.79	783.65	6.43
31 March 2023	13.14	11.62	958.15	900.54	878.48	790.48	6.57
31 March 2022	14.55	12.94	1,076.16	1,007.52	978.17	909.84	7.65

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Class GBPH-A	Class GBPH-A	Class GBPH-U		Class USDH-A
	GBP '000	Income	Income	Class U	Income
		GBP '000	GBP '000	EUR '000	USD '000
Total net asset value					
31 March 2024	282,949	61,937	4,436	368	197,366
31 March 2023	97,937	50,972	10,591	391	191,875
31 March 2022	57,619	38,923	21,717	453	211,392

	Class GBPH-A	Class GBPH-A	Class GBPH-U		Class USDH-A
	GBP	Income	Income	Class U	Income
		GBP	GBP	EUR	USD
Net asset value per unit					
31 March 2024	13.36	818.02	7.42	1,321.81	924.02
31 March 2023	12.81	814.24	7.46	1,279.05	915.41
31 March 2022	14.07	924.42	8.58	1,400.59	1,027.16

Russell Investments Global High Yield Fund

	Class A	Class AUDH-B	Class AUDH-B	Class B	Class B	Class DH-B	Class M
	Roll-Up	Class AUDH-B	Income	Income	Roll-Up	Roll Up	Income
	EUR '000	AUD '000	AUD '000	EUR '000	EUR '000	USD '000	EUR '000
Total net asset value							
31 March 2024	37,052	124,982	-	1,891	4,134	24,253	62,462
31 March 2023	48,487	128,337	37,188	1,760	4,356	52,842	48,448
31 March 2022	54,522	65,389	1,420	1,861	5,736	17,270	22,952

	Class A	Class AUDH-B	Class AUDH-B	Class B	Class B	Class DH-B	Class M
	Roll-Up	Class AUDH-B	Income	Income	Roll-Up	Roll Up	Income
	EUR	AUD	AUD	EUR	EUR	USD	EUR
Net asset value per unit							
31 March 2024	1,454.52	1,807.84	-	608.90	1,352.52	1,642.99	831.44
31 March 2023	1,348.33	1,670.33	829.71	600.92	1,261.31	1,502.35	813.14
31 March 2022	1,439.16	1,766.07	928.24	682.80	1,354.36	1,572.37	915.53

	Class NZDH-A	Class SH-B	Class SH-B	Class SH-M	Class M	Class SH-M	Class TWN
	NZD '000	Class SH-B	Income	Income	EUR '000	EUR '000	DH Income
		GBP '000	GBP '000	GBP '000			USD '000
Total net asset value							
31 March 2024	67,467	72,917	51,091	65,087	3,582	11,039	1,144
31 March 2023	61,292	79,821	74,351	50,852	947	12,837	1,363
31 March 2022	61,301	64,492	87,210	22,329	117	7,675	1,873

	Class NZDH-A	Class SH-B	Class SH-B	Class SH-M	Class M	Class SH-M	Class TWN
	NZD	Class SH-B	Income	Income	EUR	EUR	DH Income
		GBP	GBP	GBP			USD
Net asset value per unit							
31 March 2024	1,208.81	1,584.88	7.95	859.41	957.48	989.19	7.33
31 March 2023	1,103.14	1,449.57	7.69	829.38	884.88	902.08	7.09
31 March 2022	1,157.02	1,524.15	8.55	919.88	941.65	945.44	7.83

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Class U EUR '000	Class U Income EUR '000
Total net asset value		
31 March 2024	995	1,993
31 March 2023	1,343	2,316
31 March 2022	2,073	2,327

	Class U EUR	Class U Income EUR
Net asset value per unit		
31 March 2024	1,288.62	583.22
31 March 2023	1,206.56	577.92
31 March 2022	1,300.77	659.31

Russell Investments Japan Equity Fund

	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 2024	2,806,110	126,044	2,327	8,610	2,870	-	1,711
31 March 2023	3,485,434	80,891	298	2,375	3,536	8,958	1,543
31 March 2022	5,599,893	83,442	1,678	2,587	4,785	8,462	1,892

	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 2024	51,659	3,439	243.31	141.71	3,812.46	-	2,368.37
31 March 2023	36,976	2,411	122.10	39.38	3,016.63	16.51	1,860.16
31 March 2022	35,942	2,354	128.60	39.32	3,142.69	15.91	1,953.32

	Class GBP-M GBP '000	Class I GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class SH-I GBP '000
Total net asset value							
31 March 2024	87,752	17,647	11,702	31,388	8,733	3,415	3,641
31 March 2023	5,825	5,703	1,051	20,311	2,516	4,037	1,848
31 March 2022	4,609	5,762	2,097	14,020	2,397	7,000	2,585

	Class GBP-M GBP	Class I GBP	Class J USD	Class N EUR	Class P Income GBP	Class R GBP	Class SH-I GBP
Net asset value per unit							
31 March 2024	107.09	133.29	122.54	1,760.89	135.15	325.39	330.40
31 March 2023	10.62	32.48	23.06	1,348.31	34.25	195.02	161.53
31 March 2022	10.61	32.52	24.62	1,400.16	34.61	197.80	153.08

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Sovereign Class JPY '000
Total net asset value	
31 March 2024	155,342
31 March 2023	126,695
31 March 2022	149,258

	Sovereign Class JPY
Net asset value per unit	
31 March 2024	22,705
31 March 2023	16,435
31 March 2022	16,192

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Class A Roll-Up EUR '000	Class B EUR '000	Class C Roll-Up EUR '000	Class N EUR '000	Class RGPNG EUR '000	Class U EUR '000
Total net asset value						
31 March 2024	193,323	11,967	5,127	60	139	1,812
31 March 2023	165,227	12,912	5,038	75	211	2,085
31 March 2022	168,352	15,868	4,301	119	258	2,882

	Class A Roll-Up EUR	Class B EUR	Class C Roll-Up EUR	Class N EUR	Class RGPNG EUR	Class U EUR
Net asset value per unit						
31 March 2024	15.15	13.42	12.44	11.44	10.98	12.46
31 March 2023	13.82	12.34	11.37	10.49	10.19	11.55
31 March 2022	14.95	13.45	12.32	11.41	11.21	12.69

Russell Investments U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000
Total net asset value							
31 March 2024	44,292	1,473	20,812	-	135	12,084	2,279
31 March 2023	43,675	2,602	17,466	58	87	9,939	2,151
31 March 2022	49,424	1,298	6,510	24,579	80	8,553	2,452

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P GBP
Net asset value per unit							
31 March 2024	36.69	46.22	33,596.89	-	29.24	1,586.25	37.49
31 March 2023	32.76	41.26	30,000.96	17,239.86	25.65	1,378.22	33.68
31 March 2022	31.19	39.26	28,562.99	16,791.14	26.08	1,364.50	32.26

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Class P Income GBP '000	Class R GBP '000
Total net asset value		
31 March 2024	17,719	4,962
31 March 2023	16,969	7,862
31 March 2022	22,119	10,367

	Class P Income GBP	Class R GBP
Net asset value per unit		
31 March 2024	15.63	190.18
31 March 2023	14.32	172.40
31 March 2022	14.04	166.62

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class I GBP '000	Class K USD '000	Class N EUR '000
Total net asset value							
31 March 2024	78,772	2,367	444	3,012	41,467	687	40,366
31 March 2023	61,262	1,826	352	2,387	26,974	531	22,008
31 March 2022	76,366	2,211	443	2,962	23,729	661	12,433

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class I GBP	Class K USD	Class N EUR
Net asset value per unit							
31 March 2024	52.88	35.42	179.55	77.94	56.65	59.95	2,606.38
31 March 2023	40.57	27.41	137.89	60.99	44.29	46.36	1,982.61
31 March 2022	44.94	30.62	150.19	63.36	45.95	51.77	2,138.54

	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value			
31 March 2024	4,697	19,282	11,080
31 March 2023	4,685	24,650	9,249
31 March 2022	5,117	45,309	9,449

	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per unit			
31 March 2024	47.74	432.56	429.13
31 March 2023	37.68	343.33	328.73
31 March 2022	39.47	361.82	357.15

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Russell Investments Global Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class L USD '000	Class N EUR '000	Class R GBP '000
Total net asset value							
31 March 2024	25,801	110	670	1,758	809	3,626	4,499
31 March 2023	19,528	97	534	1,758	647	576	4,717
31 March 2022	27,438	103	580	3,062	694	794	8,752

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class L USD	Class N EUR	Class R GBP
Net asset value per unit							
31 March 2024	75.53	270.68	4,146.08	58.09	27.01	2,189.73	343.58
31 March 2023	63.94	229.17	3,520.36	50.12	23.09	1,838.62	300.92
31 March 2022	70.67	248.84	3,833.93	51.93	25.78	1,978.78	316.40

	SGAM Retail Series USD '000	Sovereign Class USD '000
Total net asset value		
31 March 2024	94	34
31 March 2023	81	35
31 March 2022	90	42

	SGAM Retail Series USD	Sovereign Class USD
Net asset value per unit		
31 March 2024	58.20	29.70
31 March 2023	49.76	25.48
31 March 2022	55.55	28.55

Russell Investments World Equity Fund II

	Class A USD '000	Class B USD '000	Class E EUR '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class G EUR '000
Total net asset value							
31 March 2024	122,416	1,287	127,064	55,460	2,681	17,128	69,307
31 March 2023	107,434	1,142	116,069	93,388	1,469	14,699	63,110
31 March 2022	126,325	1,162	127,324	98,966	1,772	15,668	67,697

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Net asset value per unit							
31 March 2024	28.74	24.70	1,743.65	242.81	2,171.67	36.20	1,223.63
31 March 2023	24.03	20.84	1,452.63	204.55	1,860.20	30.36	1,024.01
31 March 2022	25.66	22.45	1,518.24	219.83	2,033.58	31.93	1,075.19

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Class I GBP '000	Class J USD '000	Class RCNP EUR '000	Class SH-A GBP '000	Class SH-B Income GBP '000	Class TDB Income USD '000	Class USDH-N USD '000
Total net asset value							
31 March 2024	24,702	2,780	11,857	231,497	20,591	12	10,385
31 March 2023	22,810	2,540	13,366	229,804	30,919	18	7,833
31 March 2022	24,394	2,887	14,574	508,205	57,267	12	54,602

	Class I GBP	Class J USD	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD	Class USDH-N USD
Net asset value per unit							
31 March 2024	42.09	25.49	1,259.06	331.69	18.16	23.18	330.71
31 March 2023	35.95	21.46	1,042.59	275.22	15.20	19.60	272.83
31 March 2022	36.05	23.08	1,083.27	291.37	16.33	21.23	284.85

Russell Investments Unconstrained Bond Fund

	Class EH-B EUR '000	Class EH-U EUR '000	Class EH-Z EUR '000	Class I USD '000	Class J-H AUD '000	Class K-H EUR '000	Class L-H GBP '000
Total net asset value							
31 March 2024	-	-	-	-	-	-	-
31 March 2023	1,647	760	10	6,461	42,965	25,281	34,290
31 March 2022	2,526	997	37,877	40,805	163,206	48,463	126,964

	Class EH-B EUR	Class EH-U EUR	Class EH-Z EUR	Class I USD	Class J-H AUD	Class K-H EUR	Class L-H GBP
Net asset value per unit							
31 March 2024	-	-	-	-	-	-	-
31 March 2023	929.64	878.12	852.66	1,142.29	1,188.28	988.41	1,066.41
31 March 2022	942.80	896.25	972.53	1,124.78	1,184.10	996.60	1,056.80

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000
Total net asset value	
31 March 2024	59,478
31 March 2023	46,834
31 March 2022	41,277

	Class B Roll-Up USD
Net asset value per unit	
31 March 2024	1,049.60
31 March 2023	946.49
31 March 2022	989.80

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual African Frontiers Fund

	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 2024	152,481	25,874	37,617	493	-	20,738	1
31 March 2023	148,452	65,932	33,786	441	2,584	18,462	1
31 March 2022	190,053	60,557	43,799	1,610	7,246	19,932	1
	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 2024	11.66	9.03	9.31	9.87	-	9.90	10.02
31 March 2023	10.32	8.02	8.20	8.83	7.60	8.81	8.93
31 March 2022	13.04	10.17	10.33	11.29	9.68	11.21	11.36

Old Mutual African Frontiers Flexible Income Fund

	Class A USD '000	Class B USD '000
Total net asset value		
31 March 2024	60	24,072
31 March 2023	-	18,966
31 March 2022	-	-
	Class A USD	Class B USD
Net asset value per unit		
31 March 2024	12.91	12.04
31 March 2023	-	9.48
31 March 2022	-	-

Old Mutual Applied Intelligence Equity Fund

	Class A USD '000	Class F USD '000
Total net asset value		
31 March 2024	-	-
31 March 2023	32,149	11
31 March 2022	-	-
	Class A USD	Class F USD
Net asset value per unit		
31 March 2024	-	-
31 March 2023	106,854.86	10.69
31 March 2022	-	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual Value Global Equity Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class G Retail USD '000
Total net asset value				
31 March 2024	137,089	9,295	134,273	325
31 March 2023	99,356	8,281	289,696	271
31 March 2022	162,069	15,465	330,612	85

	Class A USD	Class B USD	Class E USD	Class G Retail USD
Net asset value per unit				
31 March 2024	17.43	16.92	222.44	153.40
31 March 2023	15.07	14.70	193.05	134.19
31 March 2022	15.19	14.88	195.28	136.81

Old Mutual Global Currency Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000
Total net asset value					
31 March 2024	77,196	165	45,958	43,516	-
31 March 2023	39,459	141	39,956	46,242	1
31 March 2022	8,738	96	47,036	127,265	1

	Class A USD	Class B USD	Class C USD	Class D USD	Class E USD
Net asset value per unit					
31 March 2024	10.26	9.42	9.84	9.80	-
31 March 2023	10.07	9.29	9.70	9.62	9.30
31 March 2022	10.21	9.45	9.87	9.75	9.45

Old Mutual Global ESG Equity Fund

	Class A USD '000	Class B USD '000	Class F USD '000
Total net asset value			
31 March 2024	40,322	665	13
31 March 2023	32,167	-	11
31 March 2022	-	-	-

	Class A USD	Class B USD	Class F USD
Net asset value per unit			
31 March 2024	133,662.25	11.95	13.41
31 March 2023	106,912.04	-	10.70
31 March 2022	-	-	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFI® All World Index Fund

	Class B USD '000	Class C USD '000	Class D USD '000
Total net asset value			
31 March 2024	794	2,034	160,007
31 March 2023	664	1,792	242,810
31 March 2022	697	1,773	266,421

	Class B USD	Class C USD	Class D USD
Net asset value per unit			
31 March 2024	22.86	19.07	26.90
31 March 2023	19.13	16.02	22.47
31 March 2022	20.08	16.88	23.54

Old Mutual MSCI World ESG Leaders Index Fund

	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000	Class H GBP '000
Total net asset value							
31 March 2024	651,015	128,382	27,371	547,282	1	1	180,384
31 March 2023	317,899	116,670	24,384	381,806	-	1	125,393
31 March 2022	352,568	135,958	33,386	278,069	-	1	101,945

	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD	Class H GBP
Net asset value per unit							
31 March 2024	27.44	22.79	21.77	18.60	10.06	14.19	18.97
31 March 2023	21.63	17.97	17.22	14.65	-	11.20	15.26
31 March 2022	23.34	19.39	18.65	15.79	-	12.09	15.45

Old Mutual Global Balanced Fund

	Class A USD '000	Class C USD '000	Class E USD '000
Total net asset value			
31 March 2024	127,735	2,180	1
31 March 2023	127,142	1,982	1
31 March 2022	147,509	2,110	1

	Class A USD	Class C USD	Class E USD
Net asset value per unit			
31 March 2024	15.10	14.16	11.62
31 March 2023	13.43	12.66	10.38
31 March 2022	14.17	13.42	10.99

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual Multi-Style Global Equity Fund

	Class C USD '000	Class D USD '000
Total net asset value		
31 March 2024	-	286,010
31 March 2023	4,077	307,314
31 March 2022	4,930	418,726

	Class C USD	Class D USD
Net asset value per unit		
31 March 2024	-	17.34
31 March 2023	21.22	14.34
31 March 2022	22.67	15.24

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	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 2024	16,673	31,818	76,746	1,643	68,118	61,092	1
31 March 2023	18,010	28,688	72,027	1,817	73,622	97,239	1
31 March 2022	20,708	16,716	20,336	2,618	91,277	129,537	1

	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 2024	9.43	12.78	11.88	11.56	10.31	1,050.38	8.41
31 March 2023	9.22	12.51	11.63	11.35	10.08	1,027.70	8.24
31 March 2022	10.59	14.38	13.36	13.09	11.57	1,180.25	9.46

Old Mutual Global Macro Equity Fund

	Class B USD '000	Class D USD '000	Class E USD '000	Class G USD '000
Total net asset value				
31 March 2024	-	-	-	-
31 March 2023	203,921	25,719	315,977	1
31 March 2022	245,699	37,617	386,843	1

	Class B USD	Class D USD	Class E USD	Class G USD
Net asset value per unit				
31 March 2024	-	-	-	-
31 March 2023	12.79	13.56	1,607.58	10.16
31 March 2022	13.96	14.85	1,753.44	11.12

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual Global Islamic Equity Fund

	Class A USD '000	Class B USD '000	Class C GBP '000	Class D USD '000	Class G USD '000	Class H USD '000
Total net asset value						
31 March 2024	110,241	40,007	3	24,848	5,266	337
31 March 2023	89,639	29,384	2	23,375	882	138
31 March 2022	90,191	28,557	2	24,098	1	103
	Class A USD	Class B USD	Class C GBP	Class D USD	Class G USD	Class H USD
Net asset value per unit						
31 March 2024	22.74	20.50	18.75	19.46	17.31	15.10
31 March 2023	17.59	16.00	15.07	15.31	13.50	11.78
31 March 2022	18.02	16.53	14.73	15.94	13.92	12.17

Old Mutual Quality Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
31 March 2024	91,793	6,731
31 March 2023	68,711	5,794
31 March 2022	102,437	10,648
	Class A USD	Class C USD
Net asset value per unit		
31 March 2024	22.58	22.15
31 March 2023	19.05	18.74
31 March 2022	19.58	19.31

Old Mutual Growth Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
31 March 2024	53,664	3,597
31 March 2023	35,171	2,970
31 March 2022	58,224	5,894
	Class A USD	Class C USD
Net asset value per unit		
31 March 2024	17.48	17.14
31 March 2023	14.57	14.32
31 March 2022	16.28	16.06

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual Global Managed Alpha Fund

	Class A USD '000	Class B USD '000	Class F USD '000	Class G USD '000	Class H USD '000	Class E USD '000
Total net asset value						
31 March 2024	42,779	9,807	1	151,012	56,684	92
31 March 2023	194	3,300	1	118,491	-	-
31 March 2022	275	1	1	143,823	-	-

	Class A USD	Class B USD	Class F USD	Class G USD	Class H USD	Class E USD
Net asset value per unit						
31 March 2024	18.47	15.29	13.59	87,465.53	11.65	11.11
31 March 2023	14.90	12.39	11.01	70,587.09	-	-
31 March 2022	15.68	13.08	11.63	74,317.47	-	-

OMMM Global Moderate Fund

	Class A USD '000
Total net asset value	
31 March 2024	32,714
31 March 2023	33,712
31 March 2022	41,942

	Class A USD
Net asset value per unit	
31 March 2024	12.61
31 March 2023	11.29
31 March 2022	12.18

OMMM Global Growth Fund

	Class A USD '000
Total net asset value	
31 March 2024	23,457
31 March 2023	25,308
31 March 2022	29,500

	Class A USD
Net asset value per unit	
31 March 2024	14.02
31 March 2023	12.25
31 March 2022	13.25

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

OMMM Global Equity Fund

	Class A USD '000	Class G USD '000
Total net asset value		
31 March 2024	9,126	55,899
31 March 2023	4,292	46,391
31 March 2022	4,160	50,075

	Class A USD	Class G USD
Net asset value per unit		
31 March 2024	13.82	14.86
31 March 2023	11.49	12.33
31 March 2022	12.42	13.31

Acadian European Equity UCITS

	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 2024	-	-	-	-	-	-
31 March 2023	238,408	89,236	2,374	394	111	10,406
31 March 2022	298,057	369,949	1,942	486	70	-

	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 2024	-	-	-	-	-	-
31 March 2023	22.82	13.50	11.54	11.67	11.75	10.43
31 March 2022	24.24	14.30	12.54	12.49	12.47	-

Acadian Global Equity UCITS

	Class A EUR EUR '000	Class B Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000	Class H GBP GBP '000
Total net asset value					
31 March 2024	158,659	19,410	127,363	101,992	6,869
31 March 2023	93,102	18,128	85,376	16,371	-
31 March 2022	92,684	27,793	142,521	25,925	-

	Class A EUR EUR	Class B Hybrid USD	Class D USD Hybrid USD	Class E USD USD	Class H GBP GBP
Net asset value per unit					
31 March 2024	40.17	22.05	22.20	21.70	11.97
31 March 2023	30.63	16.82	16.96	16.65	-
31 March 2022	31.98	17.92	18.09	17.80	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS

	Class A USD Roll-up USD '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
31 March 2024	196,520	4,799	21,683	7,523	3,217
31 March 2023	150,030	4,188	21,402	6,246	2,649
31 March 2022	131,312	4,685	50,102	14,580	5,573
	Class A USD Roll-up USD	Class B GBP Income GBP	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per unit					
31 March 2024	16.53	16.55	1,566.48	14.00	13.71
31 March 2023	13.76	14.46	1,298.39	11.65	11.35
31 March 2022	15.63	16.19	1,477.08	13.30	12.89

Acadian Global Managed Volatility Equity UCITS

	Class A USD USD '000	Class C Shares GBP '000	Class D GBP GBP '000	Class G EUR EUR '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value						
31 March 2024	-	-	-	-	-	-
31 March 2023	752,952	58,904	31,587	21,725	234,688	67,743
31 March 2022	833,311	68,720	32,168	8,874	176,895	71,651
	Class A USD USD	Class C Shares GBP	Class D GBP GBP	Class G EUR EUR	Class H USD USD	Class I EUR EUR
Net asset value per unit						
31 March 2024	-	-	-	-	-	-
31 March 2023	22.19	24.63	19.02	12.26	13.80	11.73
31 March 2022	23.49	24.49	18.79	12.67	14.56	12.40

Acadian Sustainable Global Equity UCITS

	Class A EUR EUR '000	Class B Euro EUR '000	Class C USD USD '000	Class NOK NOK '000	Class NOK Hedged NOK '000
Total net asset value					
31 March 2024	89	73,847	40,230	335,432	760,532
31 March 2023	130	61,107	32,146	-	-
31 March 2022	125	62,860	34,221	-	-
	Class A EUR EUR	Class B Euro EUR	Class C USD USD	Class NOK NOK	Class NOK Hedged NOK
Net asset value per unit					
31 March 2024	39.64	34.05	11.86	1,226.02	1,231.87
31 March 2023	31.49	26.93	9.47	-	-
31 March 2022	32.73	27.89	10.09	-	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Managed Volatility Equity UCITS

	Class A EUR EUR '000	Class E USD USD '000	Class F USD* USD '000
Total net asset value			
31 March 2024	50	-	-
31 March 2023	36,356	160,601	-
31 March 2022	30,538	209,607	-
	Class A EUR EUR	Class E USD USD	Class F USD USD
Net asset value per unit			
31 March 2024	18.27	-	-
31 March 2023	15.65	11,968.37	-
31 March 2022	15.98	12,443.21	-

* Class launched on 28 June 2023 and ceased trading on 20 March 2024.

Acadian Emerging Markets Equity UCITS II

	Class A USD 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 2024	319,218	17	897,011	1,570	26,553	25,502	2
31 March 2023	209,532	667	665,197	1,331	2	34,038	2
31 March 2022	256,773	1,506	781,576	1,457	2	37,283	2
	Class A USD 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 2024	19.47	18.32	21.80	27.75	14.37	13.13	13.88
31 March 2023	16.27	15.21	18.11	23.52	11.93	11.50	11.57
31 March 2022	19.00	17.44	21.01	25.74	13.67	13.27	13.47
	Class J Euro EUR '000	Class K SEK SEK '000					
Total net asset value							
31 March 2024	137,800	74,106					
31 March 2023	86,030	-					
31 March 2022	97,882	-					
	Class J Euro EUR	Class K SEK SEK					
Net asset value per unit							
31 March 2024	14.18	1,121.86					
31 March 2023	11.70	-					
31 March 2022	13.31	-					

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Class A GBP GBP '000	Class C EUR EUR '000
Total net asset value		
31 March 2024	92,212	1
31 March 2023	66,294	-
31 March 2022	69,871	-
	Class A GBP GBP	Class C EUR EUR
Net asset value per unit		
31 March 2024	17.42	11.03
31 March 2023	14.87	-
31 March 2022	15.68	-

Acadian Multi-Asset Absolute Return UCITS

	Class A USD USD '000	Class D EUR EUR '000	Class G AUD AUD '000
Total net asset value			
31 March 2024	-	-	-
31 March 2023	39,531	61,409	55,343
31 March 2022	61,092	86,459	52,188
	Class A USD USD	Class D EUR EUR	Class G AUD AUD
Net asset value per unit			
31 March 2024	-	-	-
31 March 2023	10.62	9.61	9.73
31 March 2022	10.62	9.81	9.78

Acadian Sustainable Global Managed Volatility Equity UCITS

	Class A USD USD '000
Total net asset value	
31 March 2024	-
31 March 2023	41,090
31 March 2022	43,783
	Class A USD USD
Net asset value per unit	
31 March 2024	-
31 March 2023	12.14
31 March 2022	12.99

16. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

Notes to the Financial Statements - continued

31 March 2024

17. Significant Events During the Financial Year

The Manager has approved the proposed Merger of the below Funds into Mercer UCITS Common Contractual Fund.

Acadian Global Managed Volatility Equity UCITS moved on 1 June 2023.

Acadian Sustainable Global Managed Volatility Equity UCITS moved on 1 June 2023.

Acadian European Equity UCITS moved on 1 June 2023.

Acadian Multi Asset Absolute Return moved on 20 July 2023.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

The following Fund's ceased trading during the financial year:

Old Mutual Applied Intelligence Equity Fund ceased trading on 6 November 2023.

Russell Investments Unconstrained Bond Fund ceased trading on 31 January 2024.

There were no other significant events during the financial year ended 31 March 2024, however the following prospectus updates were made.

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 25 May 2023.

Key Investor Information Documents (KIIDs) and KIDs (Key Information Documents) dated 31 May 2023 were produced for each new share class of the Acadian Sustainable Global Equity UCITS Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 3 April 2023.

An addendum to the Prospectus for Russell Investment Company (OMIG) plc dated 3 May 2023 to amend the Prospectus dated 3 April 2023 providing for the addition of Class H Accumulation in Old Mutual Global Managed Alpha Fund.

KIID dated 3 May 2023 was produced for the new share class.

Prospectus for Russell Investment Company noted 3 July 2023.

Prospectus for Russell Investment Company noted 31 July 2023.

Prospectus for Russell Investment Company (Acadian) noted 30 August 2023.

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 26 October 2023 to amend the Prospectus, providing for the addition of Class H GBP Accumulation in Acadian Global Equity UCITS.

KIID dated 26 October 2023 was produced for the new share class.

The Company's Memorandum and Articles of Association were amended by way of special resolution dated 6 October 2023.

Prospectus for Russell Investment Company (OMIG) plc was noted on 15 November 2023

Russell Investment Company plc was approved for marketing in Cyprus and Malta on 02 January 2024

Russell Investment Company plc was approved for marketing in Spain 19 March 2024 Russell Investment Company plc - Acadian was approved for marketing in Austria on 23 March 2024

18. Significant Events Since the Financial Year End

Acadian Emerging Markets Managed Volatility Equity UCITS Fund ceased trading on 24 April 2024 and de-registered with each of the NCAs on 24 April 2024..

There were no other significant events since the financial year end 31 March 2024.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 31 July 2024.

Appendix I - Securities Financing Transactions (unaudited)

31 March 2024

Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 31 March 2024, certain Funds were engaged in the Company’s security lending programme, as noted in Note 4 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Securities Lending Programme

Global Data and Concentration of Counterparties as of 31 March 2024

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 31 March 2024 in the order of the ten largest counterparties (by exposure) on each Fund. If fewer than ten counterparties are used then all counterparties are detailed. All securities on loan are held as open maturities.

Fund Name	Fair Value USD '000	% of Fund Net Assets	% Total Lendable Assets*
Old Mutual FTSE RAFI® All World Index Fund			
Barclays Capital Securities Ltd. London, England	41	0.02	0.02
UBS AG, Switzerland	141	0.09	0.09
	182	0.11	0.11
Old Mutual MSCI World ESG Leaders Index Fund ..			
Barclays Capital Securities Ltd. London, England	4,589	0.29	0.29
Goldman Sach International, England	10,752	0.68	0.68
Merrill Lynch International, England	5,917	0.37	0.37
UBS AG, Switzerland	875	0.06	0.06
	22,133	1.40	1.40

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Collateral Received as of 31 March 2024

The collateral received as of 31 March 2024 is comprised of investment grade government issued bonds. The collateral is held with a single depositary, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Old Mutual FTSE RAFI® All World Index Fund			
Belgium Government	3 months to 1 year	EUR	1
Belgium Government	Greater than 1 year	EUR	164
Germany Government	3 months to 1 year	EUR	84
Germany Government	Greater than 1 year	EUR	-
Netherlands Government	Greater than 1 year	EUR	7
			256
Old Mutual MSCI World ESG Leaders Index Fund			
Belgium Government	Greater than 1 year	EUR	86
French Republic Government	Greater than 1 year	EUR	4,257

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2024

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Germany Government	1 month to 3 months	EUR	114
Germany Government	3 months to 1 year	EUR	676
Germany Government	Greater than 1 year	EUR	5,303
Netherlands Government	3 months to 1 year	EUR	213
Netherlands Government	Greater than 1 year	EUR	113
Swiss Government	3 months to 1 year	CHF	165
U.K. Government	3 months to 1 year	GBP	500
U.K. Government	Greater than 1 year	GBP	3,325
U.S. Government	3 months to 1 year	USD	213
U.S. Government	Greater than 1 year	USD	9,902
			24,867

Returns and Costs during financial year ended 31 March 2024

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual Value Global Equity Fund	16	88.89%	2	11.11%
Old Mutual FTSE RAFI [®] All World Index Fund	18	90.00%	2	10.00%
Old Mutual MSCI World ESG Leaders Index Fund	129	90.21%	14	9.79%
Old Mutual Multi-Style Global Equity Fund	1	100.00%	-	0.00%
Old Mutual Global Macro Equity Fund	-	0.00%	-	0.00%
Old Mutual Quality Global Equity Fund	5	83.33%	1	16.67%

Appendix II - Remuneration (unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Carne Global Fund Managers (Ireland) Limited

For the financial year ended 31 March 2024

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

Appendix II - Remuneration (unaudited) - continued

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 165,633.

¹This number represents the number of Identified Staff as at 31 December 2023.

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

For the financial year ended 31 March 2024

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Inv Part LLP	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	INVESCO Asset Mgmt Ltd	FTSE World Europe Ex United Kingdom Index	Total Return	GBP
Russell Investments Continental European Equity Fund	Pzena Inv Mgmt, LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Management, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom Investors LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley, Mewhinney & Strauss, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Pzena Inv Mgmt, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Sands Capital Management	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Bond Index	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	Bloomberg Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Management, LLC	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	USD

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 2024

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Global Credit Fund	Russell Investment Limited	SOFR Overnight Rate Index	Price Return	USD
Russell Investments Global Credit Fund	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Russell Investment Management, LLC	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	FIL Pensions Mgmt	Bloomberg Euro-Aggregate Credit	Total Return	EUR
Russell Investments Global Credit Fund	MetLife Investment Management, LLC	Bloomberg US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	DDJ Capital Mgmt, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global High Yield Fund	Hermes Fund Managers Ireland Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Copeland Capital Mgmt	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Liontrust Inv Part LLP	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Alliance Bernstein	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Four Seasons Asia Inv Pte. Ltd.	Russell/ Nomura Small Cap Index	Total Return	JPY
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	NZD
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments US Equity Fund	Russell Investment Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 2024

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments US Equity Fund	Russell Investment Management, LLC	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Liontrust Inv Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Russell Investment Management, LLC	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	J.P. Morgan Investment Mgmt Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	William Blair	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investment Management, LLC	MSCI USA	Total Return	USD
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Co LLP	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	PineStone Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Brandywine Global Investment Management, LLC	Russell 1000 Index	Net Return	USD
Russell Investments World Equity Fund II	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 31 March 2024

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund.

Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities. The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Sub-Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

- (1) Article 6 Funds do not:
 - (a) promote environmental or social characteristics in their investment approach;
 - (b) have a sustainable investment objective;
 - (c) consider the principal adverse impacts of their investment activity on sustainability factors; or
- (2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Sub-Funds

Old Mutual African Frontiers Flexible Income Fund

Old Mutual FTSE RAFI All World Index Fund

Old Mutual Global Balanced Fund

Old Mutual Global Currency Fund

Old Mutual Global Islamic Equity Fund

Old Mutual Global Macro Equity Fund

Old Mutual Global Managed Alpha Fund

Old Mutual Growth Global Equity Fund

Old Mutual Multi-Style Global Equity Fund

Old Mutual Quality Global Equity Fund

Old Mutual Value Global Equity Fund

OMMM Global Equity Fund

OMMM Global Growth Fund

OMMM Global Moderate Fund

Russell Investments Emerging Market Debt Fund

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) - continued

For the financial year ended 31 March 2024

Sub-Funds that are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the “Reference Period”.

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Continental European Equity Fund

Legal entity identifier:
KXKGDLFJ3BOX21ZLP228

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Continental European Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

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 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 has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

...and compared to previous periods?

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	41.27%	77.18%

**The month-end average decarb ratio over the reporting periods.*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

- — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	2.95%	Ireland
ASML Holding NV (Netherlands listed)	Technology	2.61%	Netherlands
Novo Nordisk AS	Consumer Non-cyclical	2.37%	Denmark
Sanofi	Consumer Non-cyclical	1.89%	France
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.83%	Switzerland
Novartis AG	Consumer Non-cyclical	1.83%	Switzerland
SAP SE	Technology	1.63%	Germany
TotalEnergies SE	Energy	1.61%	France
Nestle SA	Consumer Non-cyclical	1.45%	Switzerland
Hermes International	Consumer Cyclical	1.28%	France
Industria de Diseno Textil SA	Consumer Cyclical	1.22%	Spain
CaixaBank SA	Financial	1.11%	Spain
Novo Nordisk AS	Consumer Non-cyclical	1.02%	Denmark
Deutsche Boerse AG	Financial	1.00%	Germany
ABB Ltd.	Industrial	0.98%	Switzerland

What was the proportion of sustainability-related investments?

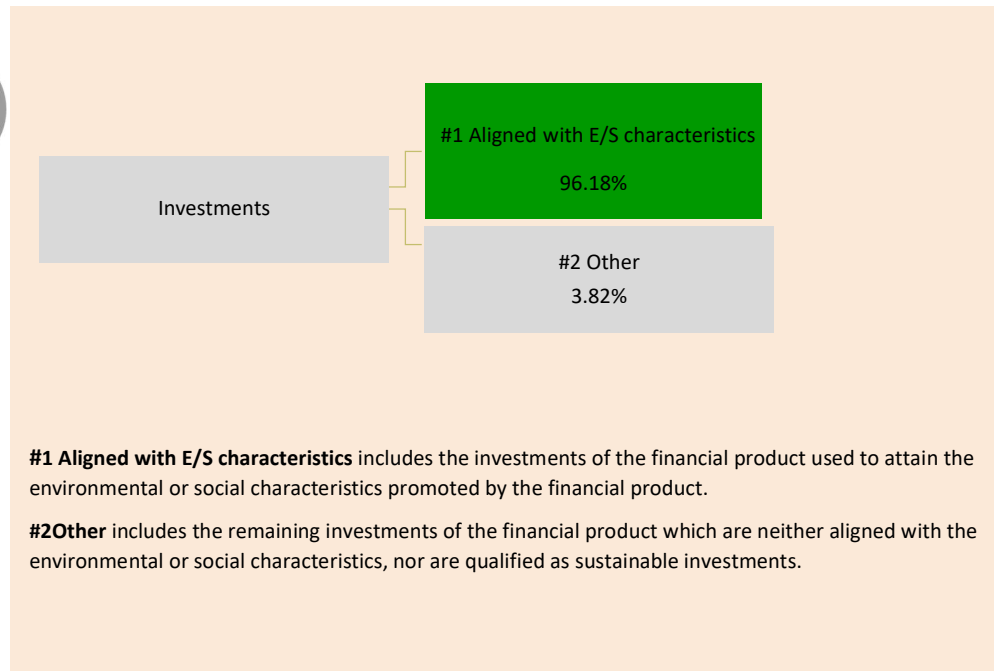
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Fund invested 96.18% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.28%
Basic Materials	Containers and Packaging	0.26%
Basic Materials	Iron and Steel	0.42%
Basic Materials	Metals and Mining	0.40%
Basic Materials	Paper and Forest Products	0.73%
Communications	Advertising	1.15%
Communications	Internet Software and Services	0.43%
Communications	Media	0.52%
Communications	Telecommunications	3.28%
Consumer Cyclical	Airlines	0.20%
Consumer Cyclical	Auto Components	0.74%
Consumer Cyclical	Automobiles	3.08%
Consumer Cyclical	Distributors	0.88%
Consumer Cyclical	Entertainment	0.83%
Consumer Cyclical	Home Furnishings	0.16%
Consumer Cyclical	Lodging	0.24%
Consumer Cyclical	Retail Trade	3.47%
Consumer Cyclical	Textile and Apparel	2.48%
Consumer Non-cyclical	Beverages	1.89%
Consumer Non-cyclical	Biotechnology	0.81%
Consumer Non-cyclical	Commercial Services and Supplies	2.03%
Consumer Non-cyclical	Food Products	5.64%

Consumer Non-cyclical	Health Care Equipment and Supplies	2.53%
Consumer Non-cyclical	Health Care Providers and Services	0.59%
Consumer Non-cyclical	Household Products	0.56%
Consumer Non-cyclical	Personal Products	1.34%
Consumer Non-cyclical	Pharmaceuticals	12.25%
Energy	Energy Equipment and Services	0.44%
Energy	Oil and Gas	3.41%
Energy	Oil and Gas Services	0.44%
Energy	Pipelines	0.51%
Financial	Banks	8.87%
Financial	Diversified Financials	2.16%
Financial	Insurance	4.37%
Financial	Other Finance	0.95%
Financial	Real Estate	0.28%
Financial	Real Estate Investment Trust	0.09%
Industrial	Aerospace and Defence	1.74%
Industrial	Building Products	1.31%
Industrial	Construction and Engineering	0.52%
Industrial	Electrical Equipment	3.38%
Industrial	Hand and Machine Tools	0.25%
Industrial	Machinery	3.48%
Industrial	Miscellaneous Manufacturers	1.59%
Industrial	Shipbuilding	0.18%
Industrial	Transport	1.62%
Investment Funds	Liquidity Funds	2.95%
Technology	Computers and Peripherals	1.48%
Technology	Semiconductor Equipment and Products	4.38%
Technology	Software	2.10%
Utilities	Electric Utilities	2.69%
Utilities	Gas Utilities	0.42%
Utilities	Water Utilities	0.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

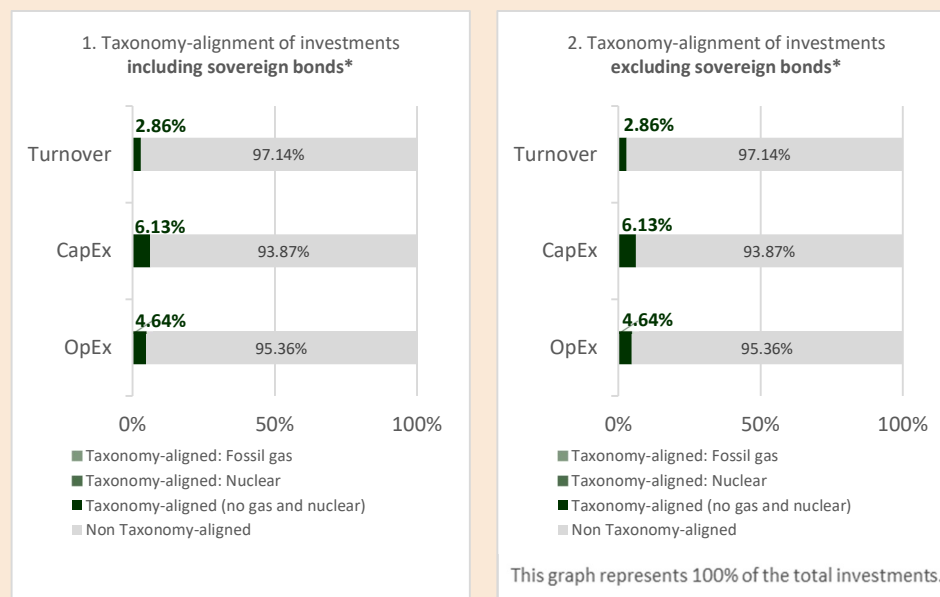


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.04% Enabling : 1.65%	Transition : 0.04% Enabling : 1.65%
CapEx	Transition : 0.22% Enabling : 2.49%	Transition : 0.22% Enabling : 2.49%
OpEx	Transition : 0.09% Enabling : 2.62%	Transition : 0.09% Enabling : 2.62%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.77%	2.86%	99.23%	97.14%
CapEx	0.00%	0.00%	0.00%	0.00%	0.66%	6.13%	99.34%	93.87%
OpEx	0.00%	0.00%	0.00%	0.00%	0.39%	4.64%	99.61%	95.36%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the 'Other' section in the graph above amounted to 3.82% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward foreign exchange transactions were used to reduce the risk of adverse market

changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 179 positions, representing 38% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer,*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process and,*
- v)*



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Emerging Markets Equity Fund

Legal entity identifier:
ILBPKFKR5MPIRQ7ZFD98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Emerging Markets Equity Fund (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

● ***...and compared to previous periods?***

In both years, the sustainability indicator was achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>End of March 2024</i>
<i>Carbon emissions*</i>	<i>68.50%</i>	<i>64.73%</i>

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	3.94%	Taiwan
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.83%	Ireland
Samsung Electronics Co. Ltd. (Voting rights)	Technology	3.12%	Korea, Republic of
Tencent Holdings Ltd.	Communications	2.63%	Cayman Islands
Alibaba Group Holding Ltd.	Communications	1.58%	Cayman Islands
SK Hynix, Inc.	Technology	1.51%	Korea, Republic of
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.49%	Taiwan
MediaTek, Inc.	Technology	1.10%	Taiwan
Bank Rakyat Indonesia Persero Tbk PT	Financial	1.07%	Indonesia
Baidu, Inc.	Communications	0.92%	Cayman Islands
Reliance Industries Ltd.	Energy	0.90%	India
Grupo Financiero Banorte SAB de CV	Financial	0.85%	Mexico
Vale SA ADR	Basic Materials	0.78%	Brazil
MercadoLibre, Inc.	Communications	0.73%	United States
Ping An Insurance Group Co. of China Ltd. (Class H)	Financial	0.73%	China

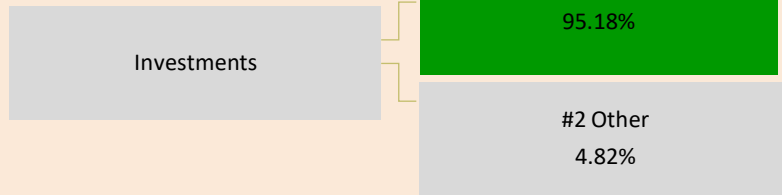
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 95.18% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.92%
Basic Materials	Iron and Steel	1.51%
Basic Materials	Metals and Mining	3.75%
Basic Materials	Paper and Forest Products	0.17%
Communications	Advertising	0.17%
Communications	Commercial Services and Supplies	0.99%
Communications	Internet Software and Services	10.75%
Communications	Media	0.03%
Communications	Telecommunications	2.16%
Consumer Cyclical	Airlines	0.49%
Consumer Cyclical	Auto Components	1.28%
Consumer Cyclical	Automobiles	2.44%
Consumer Cyclical	Distributors	0.13%
Consumer Cyclical	Entertainment	0.35%
Consumer Cyclical	Home Builders	0.00%
Consumer Cyclical	Home Furnishings	0.82%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.34%
Consumer Cyclical	Lodging	1.46%
Consumer Cyclical	Retail Trade	2.89%
Consumer Cyclical	Textile and Apparel	0.27%
Consumer Cyclical	Warehousing	0.01%
Consumer Non-cyclical	Agriculture	0.22%
Consumer Non-cyclical	Beverages	1.79%
Consumer Non-cyclical	Biotechnology	0.41%
Consumer Non-cyclical	Food Products	2.58%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.83%
Consumer Non-cyclical	Health Care Providers and Services	1.11%
Consumer Non-cyclical	Household Products	0.22%
Consumer Non-cyclical	Personal Products	0.24%
Consumer Non-cyclical	Pharmaceuticals	1.33%
Diversified	Holding Companies - Diversified Operations	0.23%
Energy	Energy Equipment and Services	0.18%
Energy	Oil and Gas	4.08%
Energy	Oil and Gas Services	0.08%
Energy	Pipelines	0.03%
Financial	Banks	14.72%
Financial	Diversified Financials	3.50%
Financial	Insurance	2.22%
Financial	Other Finance	0.08%
Financial	Real Estate	2.23%
Financial	Real Estate Investment Trust	0.34%
Industrial	Aerospace and Defence	0.85%
Industrial	Building Products	1.38%
Industrial	Construction and Engineering	0.66%

Industrial	Containers and Packaging	0.03%
Industrial	Electrical Equipment	2.42%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.04%
Industrial	Machinery	1.01%
Industrial	Miscellaneous Manufacturers	0.89%
Industrial	Shipbuilding	0.08%
Industrial	Transport	0.79%
Investment Funds	Liquidity Funds	3.83%
Technology	Computers and Peripherals	2.13%
Technology	Semiconductor Equipment and Products	13.51%
Technology	Software	1.26%
Utilities	Electric Utilities	1.36%
Utilities	Gas Utilities	0.30%
Utilities	Water Utilities	0.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

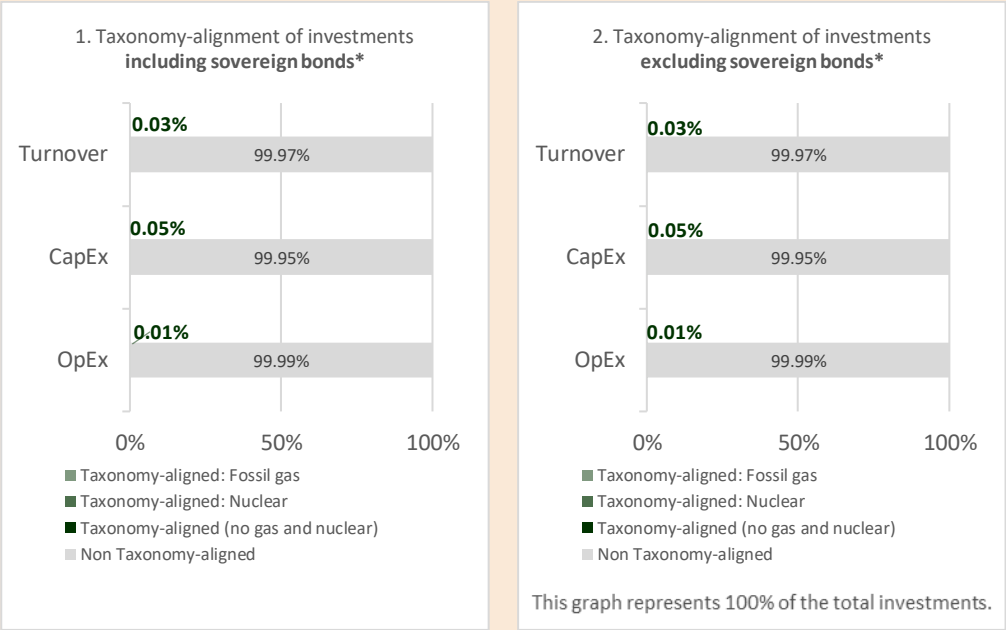
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%
CapEx	Transition : 0% Enabling : 0.01%	Transition : 0% Enabling : 0.01%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.08%	0.03%	98.92%	99.97%
CapEx	0.00%	0.00%	0.00%	0.00%	0.45%	0.05%	99.55%	99.95%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	100.00%	99.99%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.82% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements

or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 220 positions, representing 28% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.
- iv) Manager research referencing insights collected during the research process.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index***

Not applicable.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Bond Fund

Legal entity identifier:
5ZNZMKEW1U06MVK7FS76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Global Bond Fund (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the Bloomberg Global Aggregate Index (USD) – Total Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio was at least 20% lower than the corporate debt portion of the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*
- *“Corporate Debt” means investment grade corporate debt and high yeild corporate debt.*

● ***...and compared to previous periods?***

In both years, the sustainability indicator was achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>End of March 2024</i>
<i>Carbon emissions*</i>	<i>47.33%</i>	<i>66.06%</i>

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 30 September 2022 to 31 March 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 30 September 2022.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024. **Impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.90%	Ireland
U.S. Treasury Notes	Government	1.54%	United States
Japan Government Five Year Bonds	Government	1.20%	Japan
U.S. Treasury Notes	Government	1.17%	United States
U.S. Treasury Notes	Government	0.95%	United States
U.S. Treasury Notes	Government	0.93%	United States
Japan Government Ten Year Bonds	Government	0.92%	Japan
U.S. Treasury Notes	Government	0.89%	United States
U.S. Treasury Notes	Government	0.76%	United States
Japan Government Thirty Year Bonds	Government	0.74%	Japan
Bundesrepublik Deutschland Bundesanleihe	Government	0.73%	Germany
Mexico Bonos	Government	0.71%	Mexico
U.S. Treasury Bills	Government	0.70%	United States
U.S. Treasury Bills	Government	0.70%	United States
U.S. Treasury Bills	Government	0.68%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● What was the asset allocation?

Asset allocation
describes the share of investments in specific assets.

The Fund invested 44.20 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



Investments

#1 Aligned with E/S characteristics

44.20%

#2 Other

55.80%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.60%
Basic Materials	Iron and Steel	0.28%
Basic Materials	Metals and Mining	0.11%
Basic Materials	Paper and Forest Products	0.18%
Communications	Advertising	0.03%
Communications	Internet Software and Services	0.32%
Communications	Media	0.59%
Communications	Telecommunications	0.95%
Consumer Cyclical	Airlines	0.12%
Consumer Cyclical	Apparel Manufacturers	0.02%
Consumer Cyclical	Auto Components	0.12%
Consumer Cyclical	Automobiles	0.39%
Consumer Cyclical	Distributors	0.11%
Consumer Cyclical	Entertainment	0.09%
Consumer Cyclical	Home Builders	0.10%
Consumer Cyclical	Home Furnishings	0.06%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.05%

Consumer Cyclical	Lodging	0.12%
Consumer Cyclical	Retail Trade	0.42%
Consumer Cyclical	Retail-Apparel/Shoe	0.01%
Consumer Cyclical	Textile and Apparel	0.03%
Consumer Cyclical	Toys, Games and Hobbies	0.09%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	0.13%
Consumer Non-cyclical	Biotechnology	0.11%
Consumer Non-cyclical	Commercial Services and Supplies	0.42%
Consumer Non-cyclical	Food Products	1.06%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.44%
Consumer Non-cyclical	Health Care Providers and Services	0.50%
Consumer Non-cyclical	Household Products	0.04%
Consumer Non-cyclical	Personal Products	0.20%
Consumer Non-cyclical	Pharmaceuticals	0.84%
Energy	Oil and Gas	1.08%
Energy	Oil and Gas Services	0.03%
Energy	Pipelines	0.86%
Financial	Banks	8.53%
Financial	Diversified Financials	1.53%
Financial	Insurance	1.70%
Financial	Other Finance	0.67%
Financial	Real Estate	4.20%
Financial	Real Estate Investment Trust	0.53%
Industrial	Aerospace and Defence	0.07%
Industrial	Building Products	0.06%
Industrial	Construction and Engineering	0.29%
Industrial	Containers and Packaging	0.17%
Industrial	Electrical Equipment	0.08%
Industrial	Environmental Control	0.05%
Industrial	Machinery	0.28%
Industrial	Miscellaneous Manufacturers	0.31%
Industrial	Transport	0.29%
Investment Funds	Liquidity Funds	3.98%
Mortgage Securities	CMBS Other	1.14%
Mortgage Securities	CMBS Subordinated	0.57%
Mortgage Securities	GNMA2 Single Family 30yr	2.26%
Mortgage Securities	UMBS Single Family 30yr	3.04%
Mortgage Securities	WL Collat CMO Mezzanine	2.40%
Mortgage Securities	WL Collat CMO Other	2.30%
Mortgage Securities	WL Collat CMO Sequential	0.20%
Mortgage Securities	WL Collat CMO Subordinat	0.15%
Mortgage Securities	WL Collat CMO TAC	0.02%
Technology	Computers and Peripherals	0.06%
Technology	Office Electronics	0.04%
Technology	Semiconductor Equipment and Products	0.31%
Technology	Software	0.20%
Utilities	Electric Utilities	1.82%
Utilities	Gas Utilities	0.28%
Utilities	Water Utilities	0.09%



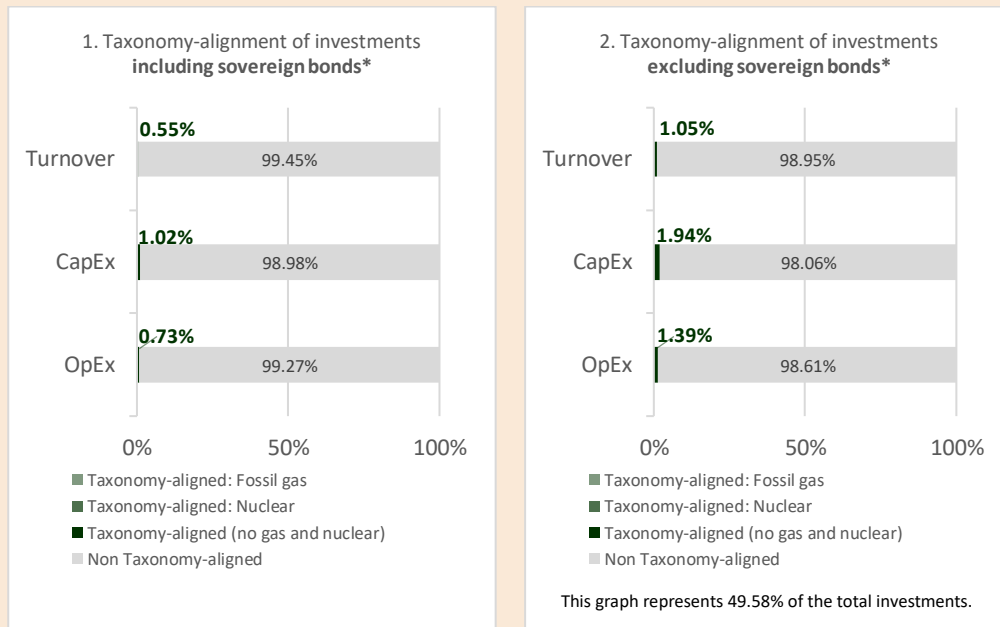
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.20%	Transition : 0.00% Enabling : 0.38%
CapEx	Transition : 0.02% Enabling : 0.34%	Transition : 0.05% Enabling : 0.64%
OpEx	Transition : 0.00% Enabling : 0.29%	Transition : 0.00% Enabling : 0.56%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned

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.

	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.31%	0.55%	99.69%	99.45%
CapEx	0.00%	0.00%	0.00%	0.00%	0.21%	1.02%	99.79%	98.98%
OpEx	0.00%	0.00%	0.00%	0.00%	0.03%	0.73%	99.97%	99.27%

Taxonomy-alignment of Investments excluding sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.60%	1.05%	99.40%	98.95%
CapEx	0.00%	0.00%	0.00%	0.00%	0.41%	1.94%	99.59%	98.06%
OpEx	0.00%	0.00%	0.00%	0.00%	0.06%	1.39%	99.94%	98.61%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 55.80% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 229 positions, representing 38% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Credit Fund

Legal entity identifier:
MZLHBESZNULDYOZBHD38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ 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 Global Credit Fund (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the Bloomberg Global Aggregate Credit Index (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio was at least 20% lower than the corporate debt portion of the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*
- *“Corporate Debt” means investment grade corporate debt and high yeild corporate debt.*

● ***...and compared to previous periods?***

In both years, the sustainability indicator was achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>End of March 2024</i>
<i>Carbon emissions*</i>	<i>63.00%</i>	<i>71.48%</i>

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 30 September 2022 to 31 March 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 30 September 2022.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	4.24%	Ireland
Bundesschatzanweisungen	Government	0.95%	Germany
Bundesrepublik Deutschland Bundesanleihe	Government	0.56%	Germany
Morgan Stanley	Financial	0.42%	United States
U.S. Treasury Bonds	Government	0.41%	United States
ASR Nederland NV	Financial	0.39%	Netherlands
Deutsche Bank AG	Financial	0.39%	Germany
European Investment Bank	Financial	0.36%	Luxembourg
U.S. Treasury Bonds	Government	0.33%	United States
Volkswagen International Finance NV	Consumer Cyclical	0.33%	Netherlands
National Grid PLC	Utilities	0.33%	United Kingdom
Barclays PLC	Financial	0.32%	United Kingdom
U.S. Treasury Bonds	Government	0.29%	United States
Electricite de France SA	Utilities	0.29%	France
McDonald's Corp.	Consumer Cyclical	0.29%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st April 2023 to 31 March 2024.

What was the proportion of sustainability-related investments?

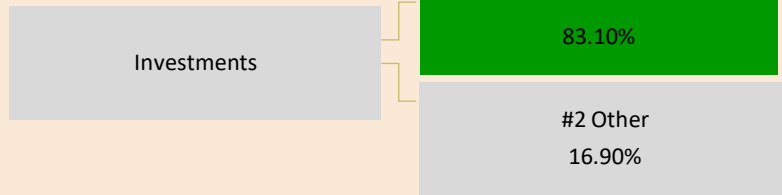
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was the asset allocation?

The Fund invested 83.10 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Asset Backed Securities	Automobile ABS Other	0.20%
Asset Backed Securities	Real Estate	2.30%
Basic Materials	Chemicals	2.66%
Basic Materials	Paper and Forest Products	0.25%
Basic Materials	Metals and Mining	0.51%
Basic Materials	Iron and Steel	0.14%
Communications	Media	1.65%
Communications	Telecommunications	4.03%
Communications	Internet Software and Services	0.48%
Communications	Advertising	0.03%
Consumer Cyclical	Airlines	0.17%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.11%
Consumer Cyclical	Retail Trade	0.67%
Consumer Cyclical	Automobiles	2.63%
Consumer Cyclical	Home Furnishings	0.05%
Consumer Cyclical	Entertainment	0.54%
Consumer Cyclical	Textile and Apparel	0.04%
Consumer Cyclical	Lodging	0.30%
Consumer Cyclical	Distributors	0.08%
Consumer Cyclical	Auto Components	0.37%
Consumer Cyclical	Home Builders	0.06%
Consumer Cyclical	Toys, Games and Hobbies	0.05%

Consumer Cyclical	Personal Products	0.32%
Consumer Cyclical	Retail-Building Products	0.02%
Consumer Cyclical	Apparel Manufacturers	0.02%
Consumer Cyclical	Retail-Apparel/Shoe	0.01%
Consumer Non-cyclical	Pharmaceuticals	2.28%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.57%
Consumer Non-cyclical	Health Care Providers and Services	1.52%
Consumer Non-cyclical	Food Products	2.47%
Consumer Non-cyclical	Commercial Services and Supplies	1.09%
Consumer Non-cyclical	Biotechnology	0.54%
Consumer Non-cyclical	Beverages	0.54%
Consumer Non-cyclical	Agriculture	0.08%
Energy	Oil and Gas	3.06%
Energy	Pipelines	2.24%
Energy	Oil and Gas Services	0.05%
Energy	Oil Comp-Integrated	0.02%
Financial	Real Estate Investment Trust	1.05%
Financial	Insurance	4.88%
Financial	Diversified Financials	3.03%
Financial	Banks	27.89%
Financial	Other Finance	1.37%
Financial	Savings and Loans	0.14%
Financial	Commer Banks Non-US	0.03%
Government	Sovereign Agency	0.63%
Government	Sovereign	9.05%
Government	Supranational Bank	0.58%
Government	Export/Import Bank	0.14%
Industrial	Transport	0.32%
Industrial	Machinery	0.36%
Industrial	Building Products	0.43%
Industrial	Electrical Equipment	0.21%
Industrial	Miscellaneous Manufacturers	0.37%
Industrial	Hand and Machine Tools	0.09%
Industrial	Environmental Control	0.18%
Industrial	Containers and Packaging	0.31%
Industrial	Construction and Engineering	0.48%
Industrial	Aerospace and Defence	0.16%
Investment Funds	Liquidity Funds	4.24%
Mortgage Securities	WL Collat CMO Other	0.14%
Technology	Semiconductor Equipment and Products	0.87%
Technology	Office Electronics	0.06%
Technology	Computers and Peripherals	0.48%
Technology	Software	1.03%
Utilities	Electric Utilities	5.92%
Utilities	Gas Utilities	0.56%
Utilities	Water Utilities	0.58%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

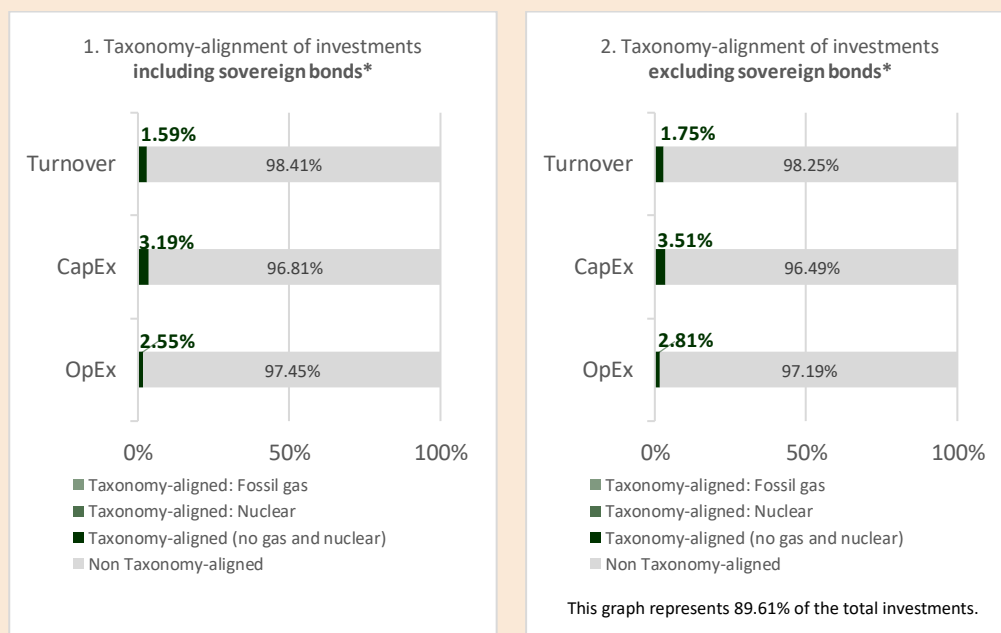


No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 0.52%	Transition : 0.01% Enabling : 0.57%
CapEx	Transition : 0.02% Enabling : 0.94%	Transition : 0.02% Enabling : 1.03%
OpEx	Transition : 0.01% Enabling : 0.99%	Transition : 0.01% Enabling : 1.09%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.60%	1.59%	99.40%	98.41%
CapEx	0.00%	0.00%	0.00%	0.00%	0.88%	3.19%	99.12%	96.81%
OpEx	0.00%	0.00%	0.00%	0.00%	0.32%	2.55%	99.68%	97.45%

Taxonomy-alignment of Investments excluding sovereign bonds*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.69%	1.75%	98.31%	98.25%
CapEx	0.00%	0.00%	0.00%	0.00%	1.10%	3.51%	98.99%	96.49%
OpEx	0.00%	0.00%	0.00%	0.00%	0.37%	2.81%	99.63%	97.19%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 16.90% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 285 positions, representing 32% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) *Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) *Manager research referencing insights collected during the research process.*
- v) *Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global High Yield Fund

Legal entity identifier:
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



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 Global High Yield Fund (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the ICE BofA Developed Markets High Yield Constrained Index EUR-Hedged (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio was at least 20% lower than the corporate debt portion of the Index throughout the Reporting Period

- *"Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*
- *"Corporate Debt" means investment grade corporate debt and high yeild corporate debt.*

● **...and compared to previous periods?**

In both years, The Fund's indicator was fully achieved during the Reporting Period compared to previous period where it was partially achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>End of March 2024</i>
<i>Carbon emissions*</i>	<i>82.83%</i>	<i>88.02%</i>

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023

data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	3.10%	Ireland
U.S. Treasury Notes	Government	2.54%	United States
U.S. Treasury Notes	Government	1.43%	United States
Real Alloy Holding LLC	Consumer Non-cyclical	1.10%	United States
U.S. Treasury Notes	Government	0.98%	United States
U.S. Treasury Notes	Government	0.91%	United States
Global Aircraft Leasing Co. Ltd.	Financial	0.56%	Cayman Islands
CCO Holdings LLC/CCO Holdings Capital Corp.	Communications	0.46%	United States
IQVIA, Inc.	Consumer Non-cyclical	0.43%	United States
Travelex Issuerco Ltd.	Consumer Non-cyclical	0.43%	United Kingdom
Cellnex Telecom SA	Industrial	0.42%	Spain
Live Nation Entertainment, Inc.	Consumer Cyclical	0.41%	United States
Electricite de France SA	Utilities	0.40%	France
Berry Global, Inc.	Industrial	0.37%	United States
Marks & Spencer PLC	Consumer Cyclical	0.37%	United Kingdom

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund invested 81.74 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



Investments

#1 Aligned with E/S characteristics
81.74%

#2 Other
18.26%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Metals and Mining	1.54%
Basic Materials	Iron and Steel	0.20%
Basic Materials	Paper and Forest Products	0.64%
Communications	Media	3.73%
Communications	Telecommunications	6.91%
Communications	Internet Software and Services	1.35%
Communications	Advertising	0.27%
Consumer Cyclical	Lodging	1.15%
Consumer Cyclical	Home Builders	0.65%
Consumer Cyclical	Retail Trade	2.52%
Consumer Cyclical	Entertainment	2.14%
Consumer Cyclical	Hotels, Restaurants and Leisure	1.41%
Consumer Cyclical	Airlines	1.12%
Consumer Cyclical	Distributors	0.27%
Consumer Cyclical	Auto Components	1.85%
Consumer Cyclical	Automobiles	2.70%
Consumer Cyclical	Textile and Apparel	0.62%
Consumer Cyclical	Household Products	0.06%
Consumer Cyclical	Home Furnishings	0.13%
Consumer Cyclical	Retail-Regnl Dept Store	0.01%
Consumer Cyclical	Retail-Perfume&Cosmetics	0.04%
Consumer Cyclical	Retail-Drug Store	0.22%

Consumer Non-cyclical	Health Care Providers and Services	3.16%
Consumer Non-cyclical	Commercial Services and Supplies	4.08%
Consumer Non-cyclical	Food Products	1.50%
Consumer Non-cyclical	Personal Products	0.13%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.44%
Consumer Non-cyclical	Biotechnology	0.57%
Consumer Non-cyclical	Pharmaceuticals	1.66%
Consumer Non-cyclical	X-Ray Equipment	0.01%
Diversified	Holding Companies - Diversified Operations	0.18%
Energy	Pipelines	3.29%
Energy	Oil and Gas	3.44%
Energy	Oil and Gas Services	0.52%
Energy	Energy Equipment and Services	0.47%
Financial	Diversified Financials	2.70%
Financial	Banks	5.08%
Financial	Insurance	1.40%
Financial	Real Estate	2.17%
Financial	Real Estate Investment Trust	0.69%
Financial	Other Finance	1.27%
Industrial	Building Products	0.68%
Industrial	Transport	0.44%
Industrial	Aerospace and Defence	1.17%
Industrial	Environmental Control	0.15%
Industrial	Containers and Packaging	5.35%
Industrial	Machinery	0.02%
Industrial	Miscellaneous Manufacturers	0.18%
Industrial	Construction and Engineering	1.52%
Industrial	Chemicals	2.89%
Industrial	Electrical Equipment	0.45%
Industrial	Hand and Machine Tools	0.22%
Investment Funds	Liquidity Funds	3.28%
Technology	Software	1.03%
Technology	Computers and Peripherals	1.73%
Technology	Semiconductor Equipment and Products	0.45%
Technology	Office Electronics	0.27%
Utilities	Electric Utilities	3.47%
Utilities	Gas Utilities	0.37%
Utilities	Water Utilities	0.23%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

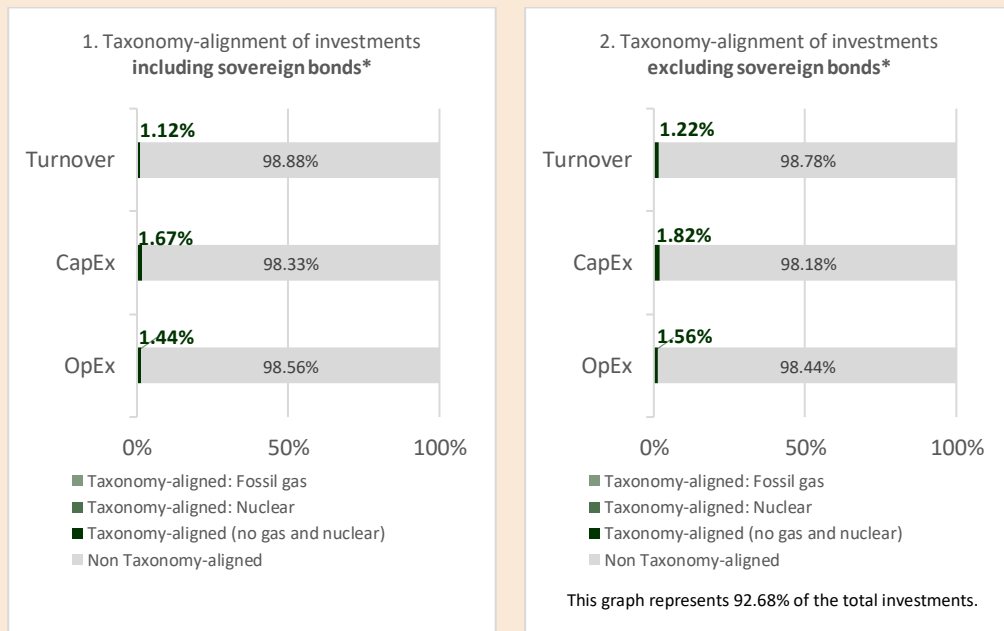
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

- What was the share of investments made in transitional and enabling activities?
The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.30%	Transition : 0.00% Enabling : 0.32%
CapEx	Transition : 0.02% Enabling : 0.41%	Transition : 0.02% Enabling : 0.45%
OpEx	Transition : 0.01% Enabling : 0.41%	Transition : 0.01% Enabling : 0.44%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.39%	1.12%	99.61%	98.88%
CapEx	0.00%	0.00%	0.00%	0.00%	0.46%	1.67%	99.54%	98.33%
OpEx	0.00%	0.00%	0.00%	0.00%	0.29%	1.44%	99.71%	98.56%

Taxonomy-alignment of Investments excluding sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024

Turnover	0.00%	0.00%	0.00%	0.00%	0.39%	1.22%	99.61%	98.78%
CapEx	0.00%	0.00%	0.00%	0.00%	0.46%	1.82%	99.54%	98.18%
OpEx	0.00%	0.00%	0.00%	0.00%	0.29%	1.56%	99.71%	98.44%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 18.26% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been

placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 112 positions, representing 23% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Other stewardship activity not covered by above categories.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Japan Equity Fund

Legal entity identifier:
OS2H86D0SFL0002C4896

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ 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 Japan Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the Topix Dividends Index (JYP) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

...and compared to previous periods?

The Fund's indicator was fully achieved during the Reporting Period compared to previous period where it was partially achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>End of March 2024</i>
<i>Carbon emissions*</i>	<i>79.17%</i>	<i>69.95%</i>

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 30 September 2022 to 31 March 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 30 September 2022.*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group, Inc.	Financial	2.82%	Japan
Hitachi Ltd.	Industrial	2.62%	Japan
Honda Motor Co. Ltd.	Consumer Cyclical	2.33%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial	2.29%	Japan
Sony Group Corp.	Consumer Cyclical	2.19%	Japan
Seven & i Holdings Co. Ltd.	Consumer Non-cyclical	2.17%	Japan
ORIX Corp.	Financial	1.91%	Japan
Mitsubishi Corp.	Consumer Cyclical	1.75%	Japan
Aisin Corp.	Consumer Cyclical	1.59%	Japan
Toyota Motor Corp.	Consumer Cyclical	1.57%	Japan
Recruit Holdings Co. Ltd.	Consumer Non-cyclical	1.57%	Japan
Keyence Corp.	Industrial	1.48%	Japan
Kirin Holdings Co. Ltd.	Consumer Non-cyclical	1.46%	Japan
Toray Industries, Inc.	Basic Materials	1.45%	Japan
Tokyo Electron Ltd.	Technology	1.40%	Japan

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.Please see below.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund invested 91.93% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



Investments

#1 Aligned with E/S characteristics
91.93%

#2 Other
8.07%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	4.50%
Basic Materials	Iron and Steel	0.55%
Basic Materials	Metals and Mining	0.62%
Basic Materials	Paper and Forest Products	1.23%
Communications	Media	0.18%
Communications	Internet Software and Services	1.31%
Communications	Telecommunications	2.08%
Communications	Advertising	0.19%
Consumer Cyclical	Auto Components	4.67%
Consumer Cyclical	Retail Trade	1.77%
Consumer Cyclical	Airlines	0.18%
Consumer Cyclical	Home Builders	0.31%
Consumer Cyclical	Automobiles	4.96%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.41%
Consumer Cyclical	Distributors	3.42%
Consumer Cyclical	Lodging	0.09%
Consumer Cyclical	Home Furnishings	2.61%
Consumer Cyclical	Toys, Games and Hobbies	0.52%
Consumer Cyclical	Entertainment	0.41%
Consumer Cyclical	Textile and Apparel	0.20%
Consumer Non-cyclical	Food Products	2.75%
Consumer Non-cyclical	Beverages	1.53%

Consumer Non-cyclical	Pharmaceuticals	3.15%
Consumer Non-cyclical	Personal Products	2.04%
Consumer Non-cyclical	Commercial Services and Supplies	3.36%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.94%
Consumer Non-cyclical	Health Care Providers and Services	0.24%
Energy	Oil and Gas	0.36%
Financial	Banks	8.23%
Financial	Real Estate	2.70%
Financial	Diversified Financials	4.69%
Financial	Other Finance	0.01%
Financial	Insurance	3.52%
Industrial	Electrical Equipment	4.39%
Industrial	Hand and Machine Tools	1.98%
Industrial	Building Products	0.98%
Industrial	Transport	1.92%
Industrial	Machinery	6.86%
Industrial	Environmental Control	0.37%
Industrial	Aerospace and Defence	0.33%
Industrial	Construction and Engineering	2.92%
Industrial	Miscellaneous Manufacturers	0.47%
Industrial	Containers and Packaging	0.05%
Technology	Computers and Peripherals	2.11%
Technology	Office Electronics	0.72%
Technology	Software	0.49%
Technology	Semiconductor Equipment and Products	3.38%
Utilities	Electric Utilities	0.04%
Utilities	Gas Utilities	1.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

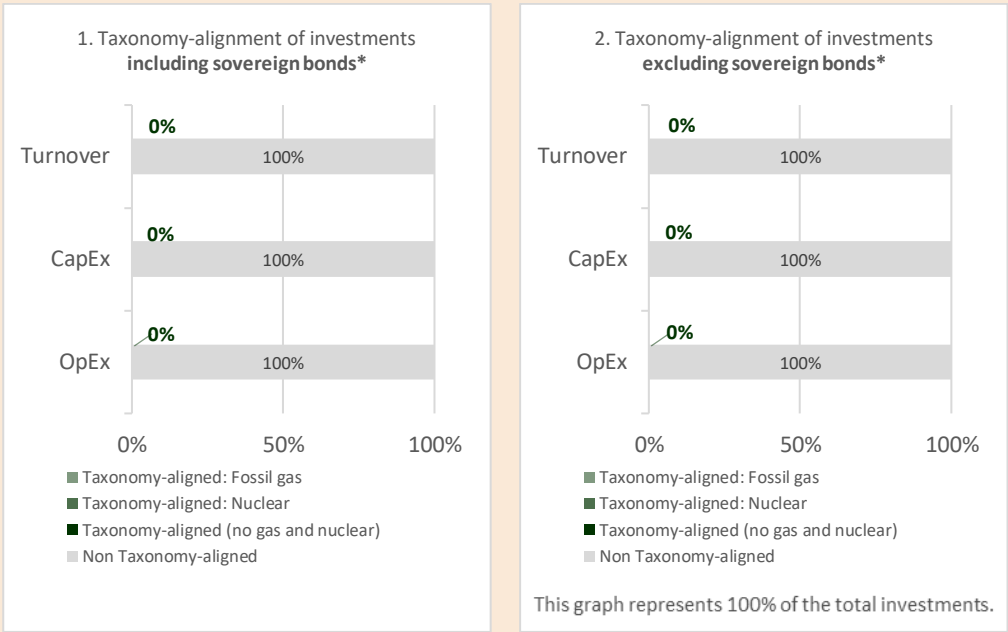
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

*Taxonomy-alignment of Investments including sovereign bonds**

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	98.96%	100.00%
CapEx	0.00%	0.00%	0.00%	0.00%	0.37%	0.00%	99.63%	100.00%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%

**The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.*



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 8.07% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 57 positions, representing 12% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics



How did this financial product perform compared to the reference benchmark?

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Multi-Asset Growth Strategy Euro Fund

Legal entity identifier:
549300EN2L0JYGI0TZ52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☒ ☒ 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 Multi-Asset Growth Strategy Euro Fund (the “Fund”) promotes a reduction in Carbon Emission, , as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the Harmonised Index of Consumer Prices (“HICP”). HICP is a reference rate only and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 31st July 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 31st July 2023 to 31 March 2024 (the “Reporting Period”).

The fund predominantly invest in collective investment schemes and therefore assesses sustainability indicators on both a direct and indirectly basis.

The Fund's indicator was achieved.

The Aggregate Carbon Footprint of the portion of the Fund’s investments in the asset classes outlined in the table below was at least 20% lower than the aggregate Carbon Footprint of the indexes corresponding to those asset classes (each a “Carbon Comparator Index”).

Asset Class	Carbon Comparator Index
Equities and Equity-Related Instruments	MSCI All Countries World index
Corporate Debt	Bloomberg Global Aggregate Credit Index

...and compared to previous periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investment

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st July 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	Investment Funds	18.21%	Ireland
Russell Investment Company II plc Russell Investments World Equity Fund Class EH-T Shares	Investment Funds	10.34%	Ireland
Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares	Investment Funds	8.26%	Ireland
Lazard Convertible Global	Investment Funds	7.50%	France
Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares	Investment Funds	6.80%	Ireland
Russell Investment Company plc Russell Investments Emerging Markets Equity Fund Class A Shares	Investment Funds	3.87%	Ireland
SPDR Bloomberg SASB 0-3 Year Euro Corporate ESG UCITS ETF	Investment Funds	3.50%	Ireland
Multi-Style, Multi-Manager Funds plc The Global Real Estate Securities Fund Class A Shares	Investment Funds	3.45%	Ireland
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	Investment Funds	3.30%	Luxembourg
iShares Physical Gold ETC EUR	Investment Funds	1.97%	Ireland
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	Investment Funds	1.31%	Ireland
Schroder ISF Securitised Credit Fund	Investment Funds	1.31%	Luxembourg
Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Income Shares	Investment Funds	1.06%	Ireland
L&G Longer Dated All Commodities UCITS ETF	Investment Funds	0.98%	Ireland
Apple, Inc.	Technology	0.69%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● What was the asset allocation?

The Fund invested 87.41% of net assets in invested in Equities and Equity-Related Instruments or Corporate Debt, all which were subject to the Fund’s binding Carbon Footprint reduction target and therefore be used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



Investments

#1 Aligned with E/S characteristics

87.41%

#2 Other

12.59%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.32%
Basic Materials	Metals and Mining	0.12%
Basic Materials	Paper and Forest Products	0.03%
Basic Materials	Iron and Steel	0.09%
Communications	Internet Software and Services	1.13%
Communications	Media	0.18%
Communications	Telecommunications	0.45%
Communications	Advertising	0.05%
Consumer Cyclical	Retail Trade	0.64%
Consumer Cyclical	Distributors	0.19%
Consumer Cyclical	Automobiles	0.44%
Consumer Cyclical	Home Builders	0.13%
Consumer Cyclical	Textile and Apparel	0.11%
Consumer Cyclical	Toys, Games and Hobbies	0.02%
Consumer Cyclical	Home Furnishings	0.02%
Consumer Cyclical	Auto Components	0.07%
Consumer Cyclical	Entertainment	0.04%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.01%
Consumer Cyclical	Lodging	0.01%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.41%
Consumer Non-cyclical	Pharmaceuticals	1.03%
Consumer Non-cyclical	Beverages	0.23%

Consumer Non-cyclical	Food Products	0.40%
Consumer Non-cyclical	Health Care Providers and Services	0.28%
Consumer Non-cyclical	Household Products	0.07%
Consumer Non-cyclical	Commercial Services and Supplies	0.32%
Consumer Non-cyclical	Personal Products	0.22%
Consumer Non-cyclical	Biotechnology	0.21%
Consumer Non-cyclical	Agriculture	0.03%
Diversified	Holding Companies - Diversified Operations	0.01%
Energy	Pipelines	0.09%
Energy	Oil and Gas	0.66%
Energy	Oil and Gas Services	0.04%
Energy	Energy Equipment and Services	0.01%
Financial	Real Estate Investment Trust	0.17%
Financial	Insurance	0.74%
Financial	Other Finance	0.05%
Financial	Diversified Financials	0.46%
Financial	Real Estate	0.08%
Financial	Banks	2.15%
Government	Sovereign	4.58%
Industrial	Building Products	0.15%
Industrial	Containers and Packaging	0.07%
Industrial	Transport	0.21%
Industrial	Machinery	0.25%
Industrial	Aerospace and Defence	0.14%
Industrial	Electrical Equipment	0.29%
Industrial	Miscellaneous Manufacturers	0.18%
Industrial	Construction and Engineering	0.08%
Industrial	Shipbuilding	0.01%
Industrial	Environmental Control	0.03%
Industrial	Hand and Machine Tools	0.03%
Investment Funds	Investment Funds	71.88%
Technology	Software	1.31%
Technology	Semiconductor Equipment and Products	0.99%
Technology	Computers and Peripherals	0.99%
Technology	Office Electronics	0.02%
Utilities	Gas Utilities	0.06%
Utilities	Electric Utilities	0.21%
Utilities	Water Utilities	0.05%



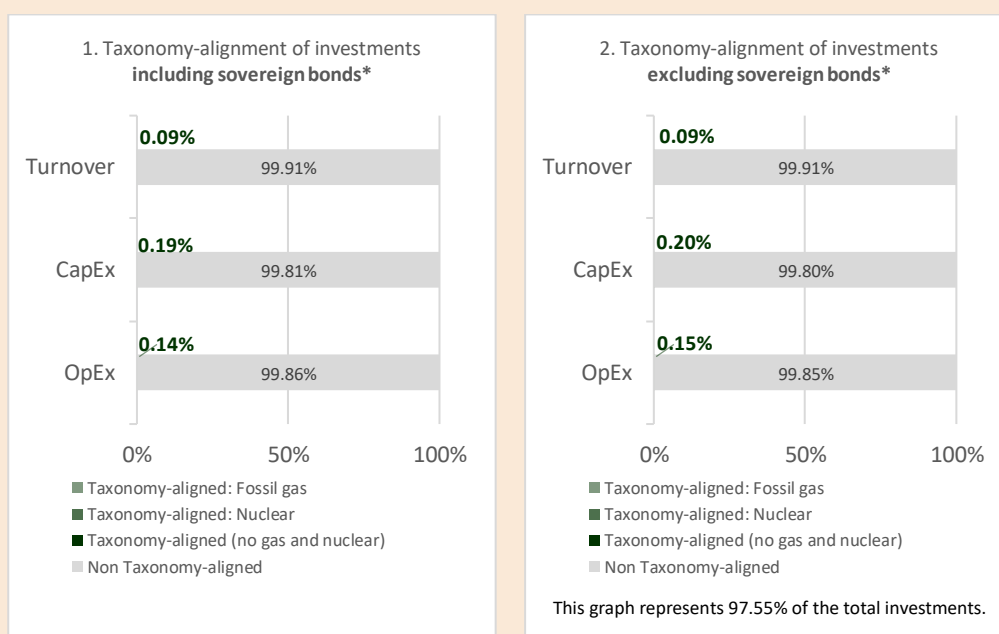
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.05%	Transition : 0.00% Enabling : 0.06%
CapEx	Transition : 0.00% Enabling : 0.09%	Transition : 0.00% Enabling : 0.09%
OpEx	Transition : 0.00% Enabling : 0.09%	Transition : 0.00% Enabling : 0.09%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

The figures are weighted averages of the actual values as at 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 12.59% of net assets and was comprised of:

The Fund maintained a small allocation to cash for temporary defensive and ancillary liquid asset purposes.

Options were used to hedge or achieve exposure to a particular market instead of using a physical security.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates.

Futures were used to hedge against market risk or gain exposure to an underlying market.

Warrants were used to hedge or achieve exposure to a particular market, index or security instead of using a physical security.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 443 positions, representing 32% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments U.K. Equity Fund

Legal entity identifier:
J020YRUZ1Z3B5XLQEV39

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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:** ____%

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, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the FTSE All-Share Index (GBP) - Total Return (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was partially achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period, with the exception of September 2023. Shortly before the month, a security was removed from the benchmark which reduced the Carbon Footprint score of the benchmark considerably. The score of the fund was unaffected.

- *Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).*

● **...and compared to previous periods?**

The Fund's indicator was partially achieved during the Reporting Period compared to previous period where it was fully achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	73.83%	77.80%

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 30 September 2022 to 31 March 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 30 September 2022.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023

data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Shell PLC (UK listed)	Energy	4.37%	United Kingdom
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	Investment Funds	3.91%	Ireland
HSBC Holdings PLC	Financial	3.71%	United Kingdom
BP PLC	Energy	3.54%	United Kingdom
GSK PLC	Consumer Non-cyclical	2.73%	United Kingdom
3i Group PLC	Financial	2.64%	United Kingdom
Unilever PLC (UK listed)	Consumer Non-cyclical	2.26%	United Kingdom
Centrica PLC	Utilities	2.18%	United Kingdom
4imprint Group PLC	Consumer Non-cyclical	2.04%	United Kingdom
Rolls-Royce Holdings PLC	Industrial	1.92%	United Kingdom
Games Workshop Group PLC	Consumer Cyclical	1.56%	United Kingdom
Rio Tinto PLC	Basic Materials	1.44%	United Kingdom
AstraZeneca PLC	Consumer Non-cyclical	1.38%	United Kingdom
NatWest Group PLC	Financial	1.37%	United Kingdom
British American Tobacco PLC	Consumer Non-cyclical	1.36%	United Kingdom

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

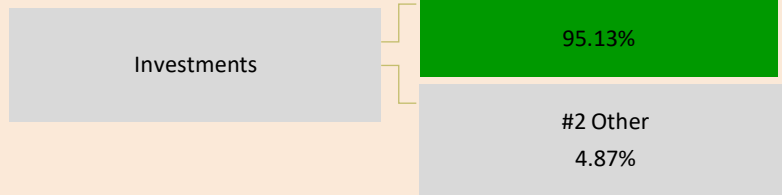
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested 95.13% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.04%
Basic Materials	Metals and Mining	3.06%
Basic Materials	Paper and Forest Products	0.17%
Communications	Internet Software and Services	4.29%
Communications	Media	1.28%
Communications	Telecommunications	1.11%
Communications	Advertising	1.32%
Consumer Cyclical	Retail Trade	2.75%
Consumer Cyclical	Home Builders	2.51%
Consumer Cyclical	Textile and Apparel	1.01%
Consumer Cyclical	Toys, Games and Hobbies	1.56%
Consumer Cyclical	Auto Components	1.89%
Consumer Cyclical	Home Furnishings	1.29%
Consumer Cyclical	Commercial Services and Supplies	6.35%
Consumer Cyclical	Entertainment	0.33%
Consumer Cyclical	Airlines	1.57%
Consumer Cyclical	Distributors	0.61%
Consumer Cyclical	Lodging	0.77%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Non-cyclical	Agriculture	2.15%
Consumer Non-cyclical	Beverages	1.55%
Consumer Non-cyclical	Biotechnology	0.49%

Consumer Non-cyclical	Food Products	4.16%
Consumer Non-cyclical	Pharmaceuticals	4.64%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.22%
Consumer Non-cyclical	Personal Products	2.78%
Consumer Non-cyclical	Household Products	1.05%
Energy	Oil and Gas	8.03%
Energy	Oil and Gas Services	0.58%
Financial	Diversified Financials	3.75%
Financial	Banks	7.44%
Financial	Insurance	5.38%
Financial	Other Finance	3.27%
Financial	Real Estate Investment Trust	1.70%
Industrial	Aerospace and Defence	2.50%
Industrial	Electrical Equipment	1.42%
Industrial	Construction and Engineering	1.17%
Industrial	Machinery	2.40%
Industrial	Building Products	0.27%
Industrial	Hand and Machine Tools	0.18%
Industrial	Transport	0.04%
Industrial	Containers and Packaging	0.07%
Investment Funds	Liquidity Funds	3.91%
Technology	Software	1.46%
Technology	Computers and Peripherals	1.62%
Technology	Semiconductor Equipment and Products	0.14%
Utilities	Electric Utilities	0.53%
Utilities	Gas Utilities	2.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

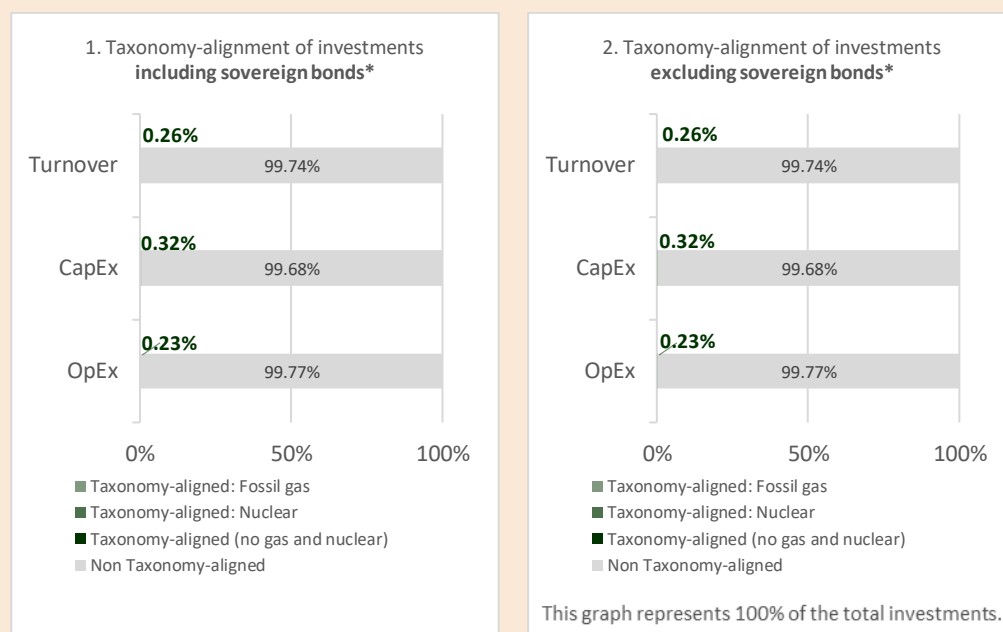
In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.17%	Transition : 0.00% Enabling : 0.17%
CapEx	Transition : 0.00% Enabling : 0.20%	Transition : 0.00% Enabling : 0.20%
OpEx	Transition : 0.00% Enabling : 0.22%	Transition : 0.00% Enabling : 0.22%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.11%	0.26%	98.89%	99.74%
CapEx	0.00%	0.00%	0.00%	0.00%	0.94%	0.32%	99.06%	99.68%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	100.00%	99.77%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.87% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 95 positions, representing 31% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments U.S. Equity Fund

Legal entity identifier:
STVLNLR0GRSWB37WZ618

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments U.S. Equity Fund (the “Fund”) promotes a reduction in Carbon Emission, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat,*

steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the Russell 1000 Index (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 31st July 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 31st July 2023 to 31 March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *"Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).*

● **...and compared to previous periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st of July 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	6.88%	United States
Apple, Inc.	Technology	4.66%	United States
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.69%	Ireland
NVIDIA Corp.	Technology	3.55%	United States
Amazon.com, Inc.	Communications	3.52%	United States
Alphabet, Inc. (Class A)	Communications	3.19%	United States
Mastercard, Inc.	Financial	2.05%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	1.71%	United States
Meta Platforms, Inc.	Communications	1.43%	United States
Accenture PLC	Technology	1.11%	Ireland
Intuit, Inc.	Technology	0.88%	United States
Kroger Co.	Consumer Non-cyclical	0.77%	United States
General Motors Co.	Consumer Cyclical	0.73%	United States
AbbVie, Inc.	Consumer Non-cyclical	0.72%	United States
Berkshire Hathaway, Inc. (Class B)	Financial	0.71%	United States

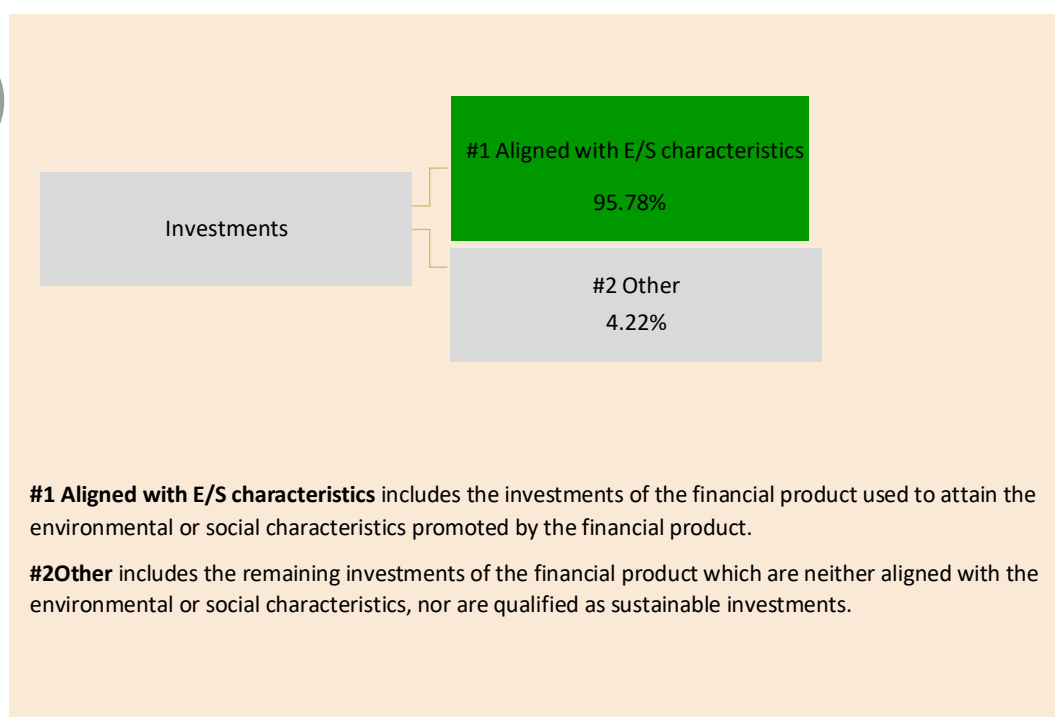
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 95.78% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.



In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.52%
Basic Materials	Paper and Forest Products	0.04%
Basic Materials	Metals and Mining	0.29%
Basic Materials	Iron and Steel	0.22%
Communications	Telecommunications	1.44%

Communications	Media	0.64%
Communications	Internet Software and Services	11.29%
Communications	Advertising	0.11%
Consumer Cyclical	Airlines	0.52%
Consumer Cyclical	Retail Trade	4.74%
Consumer Cyclical	Auto Components	0.51%
Consumer Cyclical	Distributors	0.66%
Consumer Cyclical	Automobiles	1.44%
Consumer Cyclical	Home Builders	0.66%
Consumer Cyclical	Entertainment	0.49%
Consumer Cyclical	Lodging	0.11%
Consumer Cyclical	Textile and Apparel	0.32%
Consumer Cyclical	Home Furnishings	0.04%
Consumer Non-cyclical	Pharmaceuticals	5.34%
Consumer Non-cyclical	Food Products	1.85%
Consumer Non-cyclical	Health Care Providers and Services	2.82%
Consumer Non-cyclical	Household Products	0.20%
Consumer Non-cyclical	Commercial Services and Supplies	1.53%
Consumer Non-cyclical	Beverages	1.01%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.93%
Consumer Non-cyclical	Biotechnology	1.65%
Consumer Non-cyclical	Agriculture	0.29%
Consumer Non-cyclical	Personal Products	0.32%
Energy	Oil and Gas	3.73%
Energy	Oil and Gas Services	0.54%
Financial	Insurance	3.69%
Financial	Real Estate	0.24%
Financial	Diversified Financials	5.16%
Financial	Other Finance	0.36%
Financial	Banks	3.41%
Financial	Real Estate Investment Trust	0.97%
Financial	Savings and Loans	0.12%
Industrial	Machinery	1.49%
Industrial	Building Products	1.35%
Industrial	Transport	1.78%
Industrial	Containers and Packaging	0.28%
Industrial	Electrical Equipment	0.55%
Industrial	Aerospace and Defence	0.13%
Industrial	Miscellaneous Manufacturers	0.63%
Industrial	Construction and Engineering	0.19%
Industrial	Hand and Machine Tools	0.06%
Investment Funds	Liquidity Funds	3.69%
Technology	Software	11.44%
Technology	Semiconductor Equipment and Products	7.16%
Technology	Computers and Peripherals	7.42%
Utilities	Electric Utilities	1.97%
Utilities	Gas Utilities	0.12%



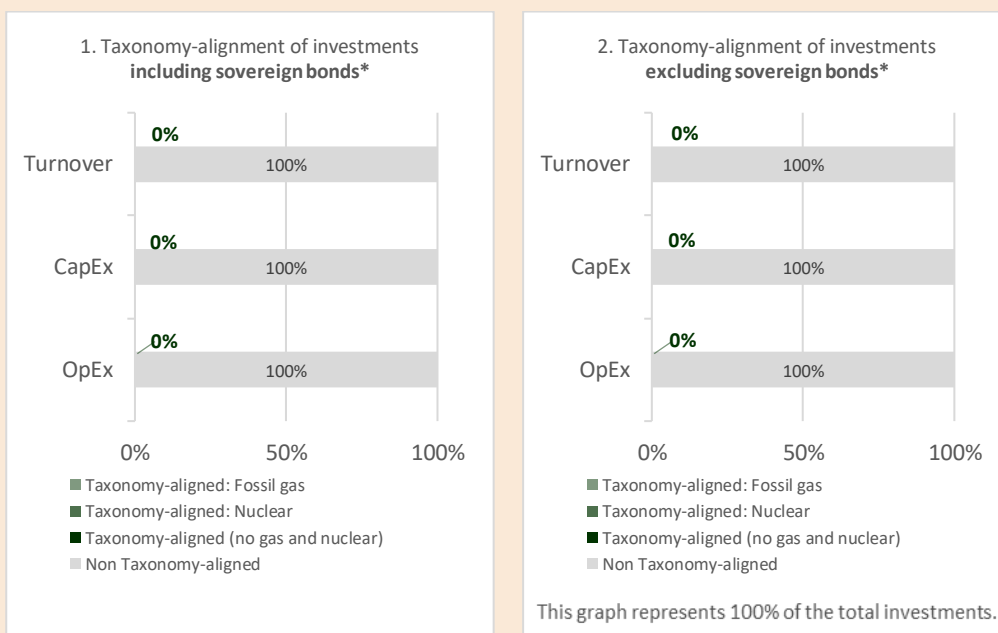
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

What was the share of investments made in transitional and enabling activities?

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.22% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 197 positions, representing 32% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories. Issuers may have taken place prior to the launch of the fund.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Small Cap Equity Fund

Legal entity identifier:
YNMBI71NN6LXULFDNC58

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 Global Small Cap Equity Fund (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI World Small Cap Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund was converted to Article 8 status under SFDR on 31st July 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 31st July 2023 to 31 March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).*

● ***...and compared to previous periods?***

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investment.

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	5.41%	Ireland
Pandora AS	Consumer Cyclical	0.78%	Denmark
Bekaert SA	Industrial	0.70%	Belgium
Mitsubishi Heavy Industries Ltd.	Industrial	0.67%	Japan
Balfour Beatty PLC	Industrial	0.61%	United Kingdom
4imprint Group PLC	Consumer Non-cyclical	0.53%	United Kingdom
Ringkjoebing Landbobank AS	Financial	0.52%	Denmark
IPSOS SA	Communications	0.49%	France
Nishi-Nippon Financial Holdings, Inc.	Financial	0.48%	Japan
NEC Corp.	Technology	0.47%	Japan
Takasago Thermal Engineering Co. Ltd.	Industrial	0.45%	Japan
Saab AB	Industrial	0.45%	Sweden
Bank of Ireland Group PLC	Financial	0.42%	Ireland
Bankinter SA	Financial	0.42%	Spain
Kyudenko Corp.	Industrial	0.41%	Japan

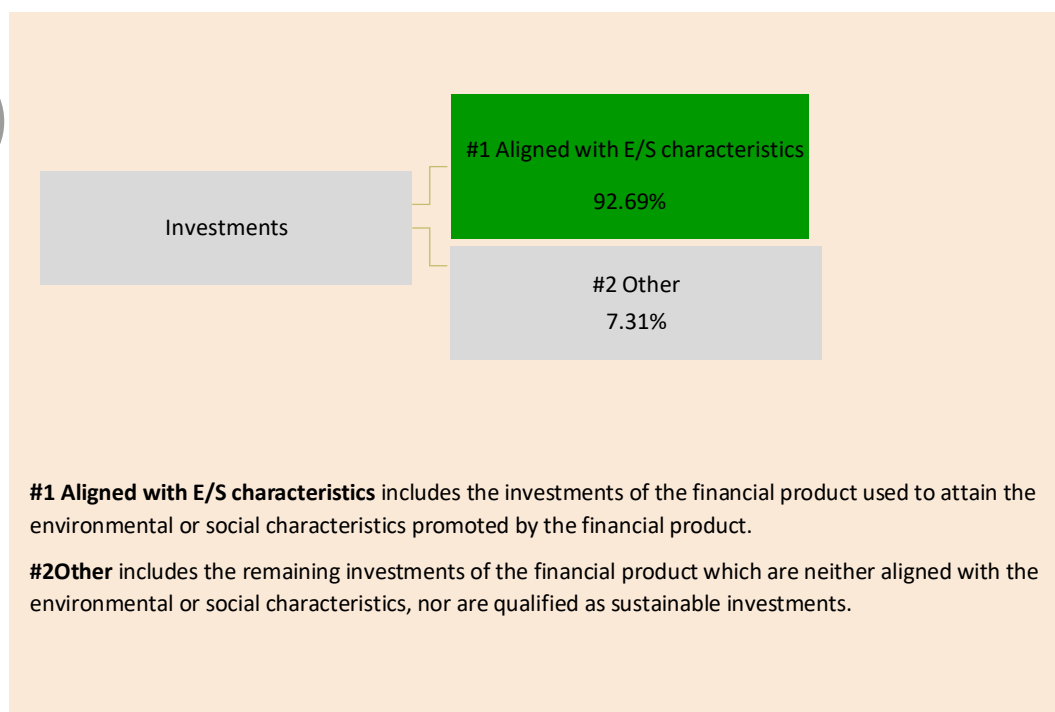
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● What was the asset allocation?

The Fund invested 92.69% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.52%
Basic Materials	Paper and Forest Products	0.04%
Basic Materials	Metals and Mining	0.29%
Basic Materials	Iron and Steel	0.22%
Communications	Telecommunications	1.44%
Communications	Media	0.64%
Communications	Internet Software and Services	11.29%
Communications	Advertising	0.11%
Consumer Cyclical	Airlines	0.52%
Consumer Cyclical	Retail Trade	4.74%

Consumer Cyclical	Auto Components	0.51%
Consumer Cyclical	Distributors	0.66%
Consumer Cyclical	Automobiles	1.44%
Consumer Cyclical	Home Builders	0.66%
Consumer Cyclical	Entertainment	0.49%
Consumer Cyclical	Lodging	0.11%
Consumer Cyclical	Textile and Apparel	0.32%
Consumer Cyclical	Home Furnishings	0.04%
Consumer Non-cyclical	Pharmaceuticals	5.34%
Consumer Non-cyclical	Food Products	1.85%
Consumer Non-cyclical	Health Care Providers and Services	2.82%
Consumer Non-cyclical	Household Products	0.20%
Consumer Non-cyclical	Commercial Services and Supplies	1.53%
Consumer Non-cyclical	Beverages	1.01%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.93%
Consumer Non-cyclical	Biotechnology	1.65%
Consumer Non-cyclical	Agriculture	0.29%
Consumer Non-cyclical	Personal Products	0.32%
Energy	Oil and Gas	3.73%
Energy	Oil and Gas Services	0.54%
Financial	Insurance	3.69%
Financial	Real Estate	0.24%
Financial	Diversified Financials	5.16%
Financial	Other Finance	0.36%
Financial	Banks	3.41%
Financial	Real Estate Investment Trust	0.97%
Financial	Savings and Loans	0.12%
Industrial	Machinery	1.49%
Industrial	Building Products	1.35%
Industrial	Transport	1.78%
Industrial	Containers and Packaging	0.28%
Industrial	Electrical Equipment	0.55%
Industrial	Aerospace and Defence	0.13%
Industrial	Miscellaneous Manufacturers	0.63%
Industrial	Construction and Engineering	0.19%
Industrial	Hand and Machine Tools	0.06%
Investment Funds	Liquidity Funds	3.69%
Technology	Software	11.44%
Technology	Semiconductor Equipment and Products	7.16%
Technology	Computers and Peripherals	7.42%
Utilities	Electric Utilities	1.97%
Utilities	Gas Utilities	0.12%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

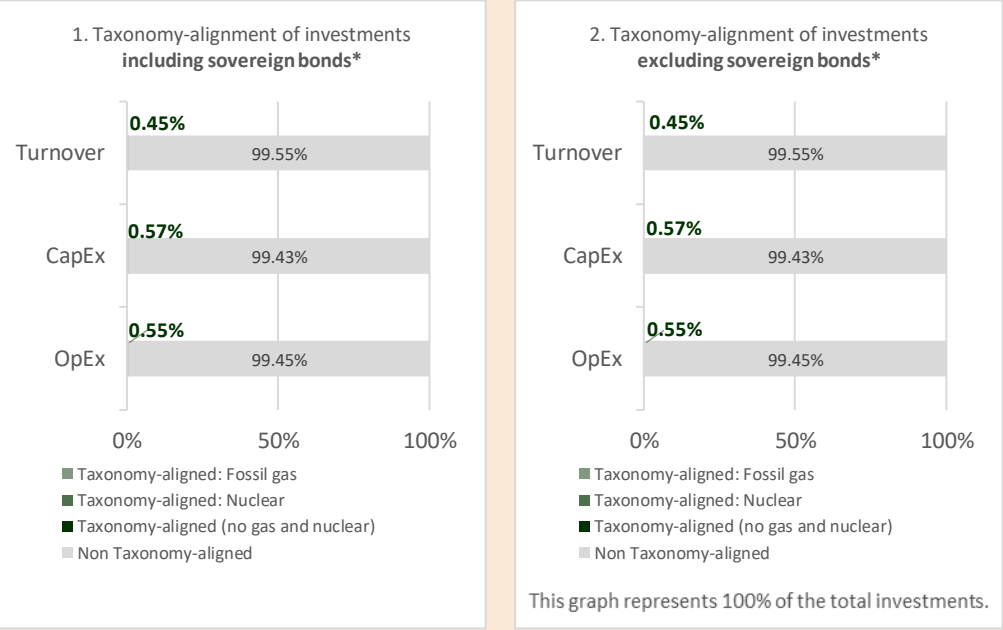
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.13% Enabling : 0.25%	Transition : 0.13% Enabling : 0.25%
CapEx	Transition : 0.13% Enabling : 0.34%	Transition : 0.13% Enabling : 0.34%
OpEx	Transition : 0.15% Enabling : 0.35%	Transition : 0.15% Enabling : 0.35%

The figures are weighted averages of the actual values as at 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 7.31% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 95 positions, representing 9% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Russell Investments World Equity Fund II

Legal entity identifier:
 MQP6ZICNJ3WHB2HRW074

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ 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 World Equity Fund II (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the MSCI ACWI Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).*

● ***...and compared to previous periods?***

In both years, the sustainability indicator was achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>End of March 2024</i>
<i>Carbon emissions*</i>	<i>52.64%</i>	<i>78.00%</i>

**The month-end average decarb ratio over the reporting periods.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.71%	Ireland
Microsoft Corp.	Technology	2.89%	United States
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.59%	Taiwan
Alphabet, Inc. (Class C)	Communications	1.43%	United States
Meta Platforms, Inc.	Communications	1.40%	United States
Samsung Electronics Co. Ltd. (Voting rights)	Technology	1.30%	Korea, Republic of
Apple, Inc.	Technology	1.27%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	1.03%	United States
Alphabet, Inc. (Class A)	Communications	1.02%	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	0.92%	Taiwan
Mastercard, Inc.	Financial	0.91%	United States
Amazon.com, Inc.	Communications	0.82%	United States
PepsiCo, Inc.	Consumer Non-cyclical	0.75%	United States
HCA Healthcare, Inc.	Consumer Non-cyclical	0.72%	United States
Nestle SA	Consumer Non-cyclical	0.71%	Switzerland

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● What was the asset allocation?

The Fund invested 94.05% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation
describes the
share of
investments in
specific assets.



Investments

#1 Aligned with E/S characteristics
94.05%

#2 Other
5.95%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.59%
Basic Materials	Iron and Steel	0.57%
Basic Materials	Metals and Mining	2.47%
Basic Materials	Paper and Forest Products	0.10%
Communications	Advertising	0.30%
Communications	Internet Software and Services	8.11%
Communications	Media	0.59%
Communications	Telecommunications	2.08%
Consumer Cyclical	Airlines	0.31%
Consumer Cyclical	Auto Components	0.38%
Consumer Cyclical	Automobiles	2.64%
Consumer Cyclical	Distributors	0.24%
Consumer Cyclical	Electrical Equipment	2.32%
Consumer Cyclical	Entertainment	0.38%
Consumer Cyclical	Home Builders	0.48%
Consumer Cyclical	Home Furnishings	0.44%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.24%
Consumer Cyclical	Lodging	0.88%
Consumer Cyclical	Retail Trade	3.34%
Consumer Cyclical	Textile and Apparel	0.70%
Consumer Cyclical	Toys, Games and Hobbies	0.04%

Consumer Non-cyclical	Agriculture	0.10%
Consumer Non-cyclical	Beverages	2.07%
Consumer Non-cyclical	Biotechnology	0.84%
Consumer Non-cyclical	Commercial Services and Supplies	1.99%
Consumer Non-cyclical	Food Products	2.58%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.37%
Consumer Non-cyclical	Health Care Providers and Services	3.07%
Consumer Non-cyclical	Household Products	0.16%
Consumer Non-cyclical	Personal Products	1.64%
Consumer Non-cyclical	Pharmaceuticals	5.47%
Diversified	Holding Companies - Diversified Operations	0.16%
Energy	Energy Equipment and Services	0.05%
Energy	Oil and Gas	2.58%
Energy	Oil and Gas Services	0.42%
Energy	Pipelines	0.07%
Financial	Banks	6.46%
Financial	Diversified Financials	2.74%
Financial	Insurance	2.44%
Financial	Other Finance	0.68%
Financial	Real Estate	0.33%
Financial	Real Estate Investment Trust	0.88%
Industrial	Aerospace and Defence	1.65%
Industrial	Building Products	0.92%
Industrial	Construction and Engineering	0.54%
Industrial	Containers and Packaging	0.05%
Industrial	Environmental Control	0.12%
Industrial	Hand and Machine Tools	0.39%
Industrial	Machinery	1.85%
Industrial	Miscellaneous Manufacturers	0.44%
Industrial	Shipbuilding	0.01%
Industrial	Transport	0.91%
Investment Funds	Liquidity Funds	3.71%
Technology	Computers and Peripherals	2.18%
Technology	Office Electronics	0.34%
Technology	Semiconductor Equipment and Products	7.17%
Technology	Software	5.31%
Utilities	Electric Utilities	0.63%
Utilities	Gas Utilities	0.49%
Utilities	Water Utilities	0.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

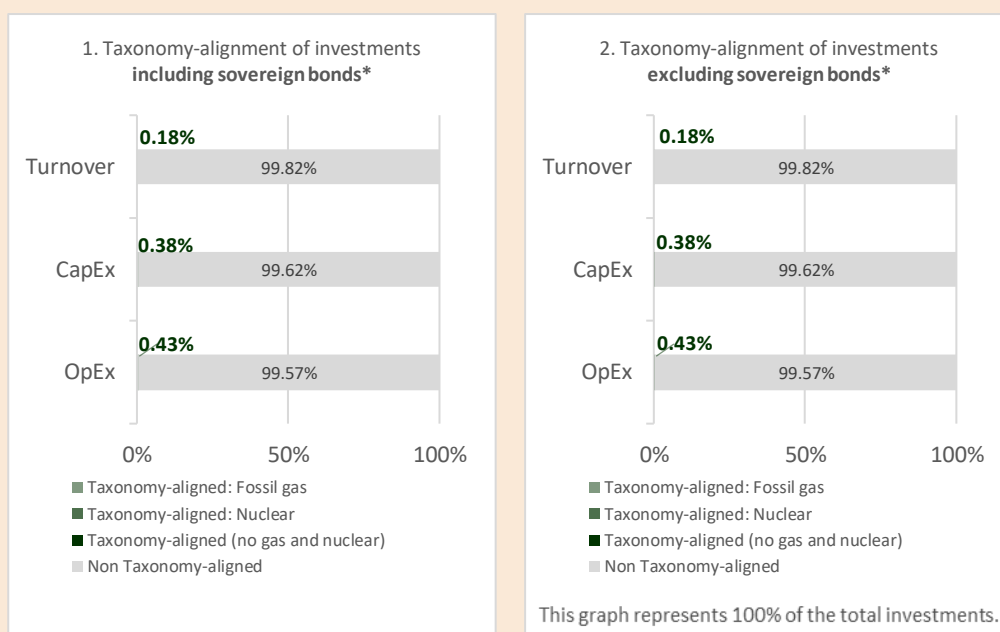
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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 : 0.00% Enabling : 0.16%	Transition : 0.00% Enabling : 0.16%
CapEx	Transition : 0.02% Enabling : 0.29%	Transition : 0.00% Enabling : 0.29%
OpEx	Transition : 0.00% Enabling : 0.42%	Transition : 0.00% Enabling : 0.42%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	Period Ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.79%	0.18%	99.21%	99.82%
CapEx	0.00%	0.00%	0.00%	0.00%	0.52%	0.38%	99.48%	99.62%
OpEx	0.00%	0.00%	0.00%	0.00%	0.04%	0.43%	99.96%	99.57%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.95% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Forward contracts and spot foreign exchange transactions were used to hedge against exchange rate risk.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements.

Futures contracts were used to gain exposure to underlying markets.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 508 positions, representing 38% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.
- iv) Manager research referencing insights collected during the research process.

v) Other stewardship activity not covered by above categories.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Russell Investments Unconstrained Bond Fund

Legal entity identifier:

549300GV4G8C1GPOVI45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☐ ☒ 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 Unconstrained Bond Fund (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to Secured Overnight Financing Rate ("SOFR"). SOFR is a reference rate only and is not used by the Fund to attain the environmental characteristics promoted by the Fund. Month USD Interest Rate LIBOR ("LIBOR"). LIBOR

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund closed on 31st of January 2024 and had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st January 2024 (the "Reporting Period").

*The Fund's indicator was achieved**. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio lower than the aggregate Carbon Footprint of the ICE BofA Developed Markets High Yield Constrained Index.*

- *"Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).*
- *"Corporate Debt" means investment grade corporate debt and high yeild corporate debt.*

● ***...and compared to previous periods?***

In both years, the sustainability indicator were achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>**End of December 2023</i>
<i>Carbon emissions*</i>	<i>85.00%</i>	<i>83.08%</i>

**The month-end average decarb ratio over the reporting periods.*

***Fund closed on the 31st of January 2024, there were no figures for January 2024 as the fund was in wind down, therefore, prudent to use figures to the end of the last full month as at 31st of December 2023 prior to fund closure.*

- *Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st January 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023

data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes	Government	5.67%	United States
U.S. Treasury Notes	Government	2.17%	United States
U.S. Treasury Bills	Government	2.02%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	1.69%	United States
Government National Mortgage Association, TBA	Mortgage Securities	1.49%	United States
Federal Home Loan Bank Discount Notes	Government	1.40%	United States
Government National Mortgage Association, TBA	Mortgage Securities	1.39%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	1.25%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	1.25%	United States
U.K. Gilts	Government	0.94%	United Kingdom
Government National Mortgage Association, TBA	Mortgage Securities	0.79%	United States
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	0.77%	Ireland
Sealed Air Corp.	Industrial	0.70%	United States
Intesa Sanpaolo SpA	Financial	0.57%	Italy
Graphic Packaging International LLC	Industrial	0.54%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st April 2023 to 31 January 2024.

What was the proportion of sustainability-related investments?

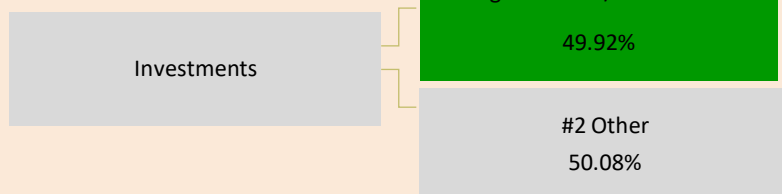
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was the asset allocation?

The Fund invested 49.92 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st January 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st January 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.51%
Basic Materials	Metals and Mining	0.59%
Basic Materials	Iron and Steel	0.64%
Basic Materials	Paper and Forest Products	0.55%
Communications	Media	0.99%
Communications	Internet Software and Services	1.70%
Communications	Telecommunications	2.17%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.33%
Consumer Cyclical	Automobiles	1.78%
Consumer Cyclical	Textile and Apparel	0.81%
Consumer Cyclical	Lodging	0.41%
Consumer Cyclical	Airlines	1.09%
Consumer Cyclical	Entertainment	0.38%
Consumer Cyclical	Auto Components	0.72%
Consumer Cyclical	Home Builders	0.29%
Consumer Cyclical	Home Furnishings	0.31%
Consumer Cyclical	Retail Trade	0.51%
Consumer Cyclical	Distributors	0.04%
Consumer Non-cyclical	Health Care Providers and Services	1.91%
Consumer Non-cyclical	Pharmaceuticals	0.41%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.20%
Consumer Non-cyclical	Biotechnology	0.45%

Consumer Non-cyclical	Food Products	0.43%
Consumer Non-cyclical	Commercial Services and Supplies	0.79%
Consumer Non-cyclical	Beverages	0.16%
Energy	Pipelines	1.22%
Energy	Oil and Gas	0.98%
Energy	Energy Equipment and Services	0.55%
Financial	Banks	2.40%
Financial	Diversified Financials	1.18%
Financial	Insurance	1.28%
Financial	Real Estate	0.27%
Financial	Other Finance	0.66%
Financial	Real Estate Investment Trust	0.20%
Government	Sovereign Agency	1.40%
Government	Sovereign	12.02%
Industrial	Containers and Packaging	4.95%
Industrial	Building Products	0.16%
Industrial	Electrical Equipment	0.14%
Industrial	Construction and Engineering	0.47%
Investment Funds	Liquidity Funds	0.77%
Mortgage Securities	CMBS Subordinated	1.16%
Mortgage Securities	WL Collat CMO Other	0.26%
Mortgage Securities	UMBS Single Family 30yr	5.35%
Mortgage Securities	WL Collat CMO Subordinat	1.05%
Mortgage Securities	GNMA2 Single Family 30yr	4.07%
Mortgage Securities	Agency Collat IO	2.66%
Mortgage Securities	Agency Collat PAC IO	0.06%
Mortgage Securities	CMBS Other	0.00%
Technology	Software	1.16%
Technology	Semiconductor Equipment and Products	0.74%
Technology	Computers and Peripherals	1.34%
Transport	Aerospace and Defence	0.46%
Utilities	Water Utilities	0.31%
Utilities	Electric Utilities	0.34%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

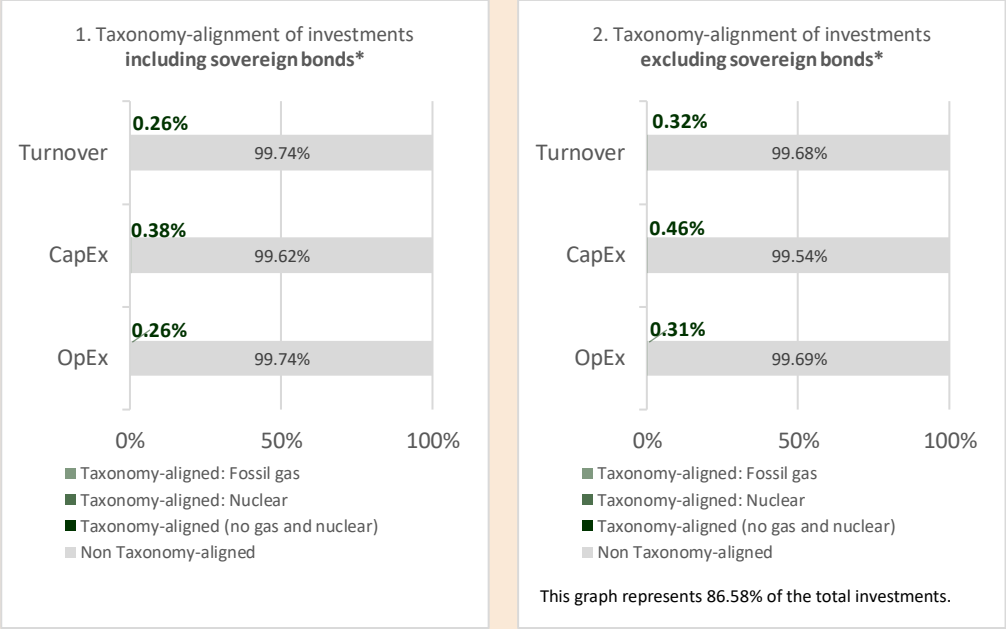
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

☐
Yes:

☐
In fossil gas
☐
In nuclear energy

☒
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.13%	Transition : 0.00% Enabling : 0.16%
CapEx	Transition : 0.00% Enabling : 0.20%	Transition : 0.00% Enabling : 0.24%
OpEx	Transition : 0.00% Enabling : 0.13%	Transition : 0.00% Enabling : 0.16%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st January 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.67%	0.26%	99.33%	99.74%
CapEx	0.00%	0.00%	0.00%	0.00%	0.08%	0.38%	99.92%	99.62%
OpEx	0.00%	0.00%	0.00%	0.00%	0.13%	0.26%	99.87%	99.74%

Taxonomy-alignment of Investments excluding sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.00%	0.32%	99.00%	99.68%
CapEx	0.00%	0.00%	0.00%	0.00%	0.12%	0.46%	99.88%	99.54%
OpEx	0.00%	0.00%	0.00%	0.00%	0.02%	0.31%	99.98%	99.69%

Figures for 2024 based on period ended 31 January 2024, as the Fund closed 31st January 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 50.08% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Options, swaps and swaptions were used in order to hedge certain exposures or to gain certain exposures to currencies, interest rates, instruments, markets and reference rates (e.g. SOFR or EURIBOR) or financial indices.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

Forward foreign exchange contracts were used to gain exposure to certain currencies or to hedge exposures to certain currencies that have arisen due to investment in fixed income securities.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

*During the year to 31st December 2023**, 31 positions, representing 22% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.*

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*

***Fund closed on the 31st of January 2024, there were no figures for January 2024 as the fund was in wind down, therefore, prudent to use figures to the end of the last full month as at 31st of December 2023 prior to fund closure.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Global Equity UCITS

Legal entity identifier:
KOM3X9QB2G8YMP5B722

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



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.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators was achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 80% of the Carbon Intensity of the Index as at the base date.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where this was permissible*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	50%	43%

In both years, the sustainability indicators were achieved

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.
corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Alphabet, Inc. (Class A)	Communications	3.74%	United States
NVIDIA Corp.	Technology	3.07%	United States
Amazon.com, Inc.	Communications	2.64%	United States
Meta Platforms, Inc.	Communications	2.47%	United States
Apple, Inc.	Technology	2.36%	United States
Microsoft Corp.	Technology	2.14%	United States
McKesson Corp.	Consumer Non-cyclical	2.03%	United States
Booking Holdings, Inc.	Communications	2.00%	United States
Reliance Steel & Aluminum Co.	Basic Materials	1.99%	United States
Industria de Diseno Textil SA	Consumer Cyclical	1.96%	Spain
Cadence Design Systems, Inc.	Technology	1.92%	United States
Valero Energy Corp.	Energy	1.61%	United States
Marathon Petroleum Corp.	Energy	1.59%	United States
Cardinal Health, Inc.	Consumer Non-cyclical	1.55%	United States
Marsh & McLennan Cos., Inc.	Financial	1.34%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 99.70% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation
describes the share of investments in specific assets.



Investments

#1 Aligned with E/S characteristics
99.70%

#2 Other
0.30%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.47%
Basic Materials	Iron and Steel	3.35%
Basic Materials	Metals and Mining	0.52%
Basic Materials	Paper and Forest Products	0.00%
Communications	Internet Software and Services	15.23%
Communications	Media	1.06%
Communications	Telecommunications	2.38%
Consumer Cyclical	Airlines	0.20%
Consumer Cyclical	Auto Components	0.02%
Consumer Cyclical	Automobiles	1.46%
Consumer Cyclical	Distributors	2.22%
Consumer Cyclical	Entertainment	0.49%
Consumer Cyclical	Home Builders	3.89%
Consumer Cyclical	Home Furnishings	0.25%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Cyclical	Lodging	0.68%
Consumer Cyclical	Office Electronics	0.01%
Consumer Cyclical	Retail Trade	3.29%
Consumer Cyclical	Textile and Apparel	0.66%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	0.11%
Consumer Non-cyclical	Biotechnology	1.35%

Consumer Non-cyclical	Commercial Services and Supplies	1.27%
Consumer Non-cyclical	Food Products	0.06%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.25%
Consumer Non-cyclical	Health Care Providers and Services	1.40%
Consumer Non-cyclical	Household Products	0.47%
Consumer Non-cyclical	Personal Products	1.04%
Consumer Non-cyclical	Pharmaceuticals	6.59%
Diversified	Holding Companies - Diversified Operations	0.02%
Energy	Oil and Gas	6.16%
Energy	Oil and Gas Services	0.69%
Financial	Banks	2.78%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	0.11%
Consumer Non-cyclical	Biotechnology	1.35%
Financial	Banks	5.08%
Financial	Diversified Financials	1.68%
Financial	Insurance	3.34%
Financial	Other Finance	0.05%
Financial	Real Estate	0.24%
Industrial	Building Products	2.87%
Industrial	Construction and Engineering	0.46%
Industrial	Containers and Packaging	0.01%
Industrial	Electrical Equipment	1.44%
Industrial	Environmental Control	0.00%
Industrial	Hand and Machine Tools	0.05%
Industrial	Machinery	1.13%
Industrial	Miscellaneous Manufacturers	0.06%
Industrial	Shipbuilding	0.09%
Industrial	Transport	1.40%
Technology	Computers and Peripherals	8.77%
Technology	Semiconductor Equipment and Products	4.91%
Technology	Software	13.61%
Utilities	Electric Utilities	0.02%
Utilities	Gas Utilities	0.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

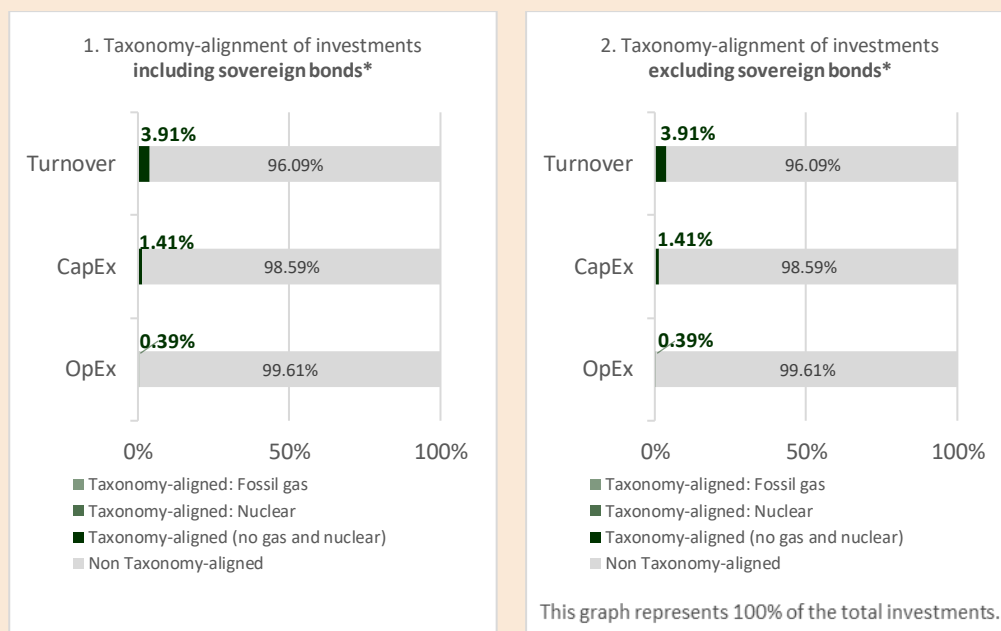
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 3.52%	Transition : 0.01% Enabling : 3.52
CapEx	Transition : 0.06% Enabling : 1.00%	Transition : 0.06% Enabling : 1.00%
OpEx	Transition : 0.00% Enabling : 0.34%	Transition : 0.00% Enabling : 0.34%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.07%	3.91%	99.93%	96.09%
CapEx	0.00%	0.00%	0.00%	0.00%	0.10%	1.41%	99.90%	98.59%
OpEx	0.00%	0.00%	0.00%	0.00%	0.01%	0.39%	99.99%	99.61%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.30% of net assets and was comprised of:

cash that was held by the Fund for liquidity purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Emerging Markets Equity UCITS

Legal entity identifier:
H0A64KNMJ8OUGEQBU206

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ 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 Emerging Markets Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (GBP) - Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators were achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index as at the base date.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where this was permissible.*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

	<i>As of March 2023</i>	<i>As of March 2024</i>
<i>Carbon Intensity of the Fund compared to the Index (as a percentage)</i>	63%	38%

In both years, the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	5.02%	Taiwan
Tencent Holdings Ltd.	Communications	4.05%	Cayman Islands
China Construction Bank Corp. (Class H)	Financial	2.49%	China
Alibaba Group Holding Ltd.	Communications	2.26%	Cayman Islands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.13%	Korea, Republic of
Hon Hai Precision Industry Co. Ltd.	Industrial	1.95%	Taiwan
HCL Technologies Ltd.	Technology	1.90%	India
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.89%	Brazil
Industrial & Commercial Bank of China Ltd. (Class H)	Financial	1.60%	China
Agricultural Bank of China Ltd. (Class H)	Financial	1.44%	China
Hana Financial Group, Inc.	Financial	1.40%	Korea, Republic of
Novatek Microelectronics Corp.	Technology	1.26%	Taiwan
MediaTek, Inc.	Technology	1.18%	Taiwan
Elm Co.	Technology	1.14%	Saudi Arabia
Powszechny Zaklad Ubezpieczen SA	Financial	1.11%	Poland

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested 99.34% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



Investments

#1 Aligned with E/S characteristics

99.34%

#2 Other

0.66%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.98%
Basic Materials	Iron and Steel	3.19%
Basic Materials	Metals and Mining	1.43%
Basic Materials	Paper and Forest Products	0.17%
Basic Materials	Textile and Apparel	0.44%
Communications	Media	1.11%
Communications	Telecommunications	1.79%
Consumer Cyclical	Airlines	0.28%
Consumer Cyclical	Auto Components	1.92%
Consumer Cyclical	Automobiles	1.53%
Consumer Cyclical	Distributors	0.42%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.01%
Consumer Cyclical	Home Furnishings	1.94%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.26%
Consumer Cyclical	Lodging	0.10%
Consumer Cyclical	Retail Trade	1.91%
Consumer Cyclical	Warehousing	0.00%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	0.46%
Consumer Non-cyclical	Biotechnology	0.02%
Consumer Non-cyclical	Commercial Services and Supplies	0.71%

Consumer Non-cyclical	Food Products	1.09%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.42%
Consumer Non-cyclical	Health Care Providers and Services	0.54%
Consumer Non-cyclical	Household Products	0.09%
Consumer Non-cyclical	Personal Products	0.23%
Consumer Non-cyclical	Pharmaceuticals	1.26%
Diversified	Holding Companies - Diversified Operations	0.29%
Energy	Energy Equipment and Services	0.08%
Energy	Oil and Gas	7.82%
Energy	Oil and Gas Services	0.35%
Energy	Pipelines	0.40%
Financial	Banks	13.52%
Financial	Diversified Financials	3.19%
Financial	Insurance	3.09%
Financial	Other Finance	0.06%
Financial	Real Estate	1.66%
Industrial	Aerospace and Defence	0.61%
Industrial	Building Products	0.50%
Industrial	Construction and Engineering	0.89%
Industrial	Containers and Packaging	0.21%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.01%
Industrial	Machinery	0.43%
Industrial	Miscellaneous Manufacturers	0.09%
Industrial	Shipbuilding	0.06%
Industrial	Transport	1.47%
Technology	Computers and Peripherals	5.96%
Technology	Electrical Equipment	3.88%
Technology	Internet Software and Services	10.70%
Technology	Semiconductor Equipment and Products	13.30%
Technology	Software	5.31%
Utilities	Electric Utilities	1.32%
Utilities	Gas Utilities	0.64%
Utilities	Water Utilities	0.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

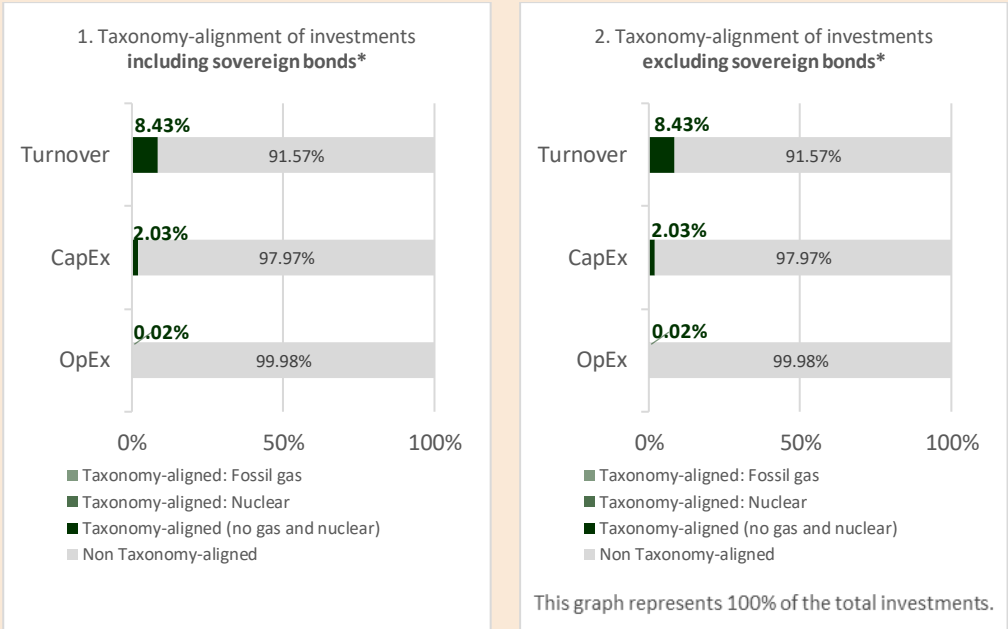
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 8.13%	Transition : 0.00% Enabling : 8.13%
CapEx	Transition : 0.00% Enabling : 1.86%	Transition : 0.00% Enabling : 1.86%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.32%	8.43%	99.68%	91.57%
CapEx	0.00%	0.00%	0.00%	0.00%	0.33%	2.03%	99.67%	99.97%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	100.0%	99.98%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.66% of net assets and was comprised of:

cash held by the Fund for liquidity purposes.

Futures contracts was used to hedge against market risk or gain exposure to an underlying market.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities

such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Sustainable Global Equity UCITS

Legal entity identifier:
EMWNO839ID3IC8UHI456

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 Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI World Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in companies that have Poor ESG Characteristics.*
- 5. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators were achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 80% of the Carbon Intensity of the Index as at the base date.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where permissible.*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund had no (0%) holdings in companies with Poor ESG Characteristics during the reporting period. Any companies held by the Fund and subsequently deemed as having Poor ESG Characteristics were sold at the next rebalance of the Fund following their recategorisation.*
- 5. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	54%	43%

In both years, the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	3.71%	United States
NVIDIA Corp.	Technology	3.30%	United States
Amazon.com, Inc.	Communications	2.93%	United States
Alphabet, Inc. (Class A)	Communications	2.47%	United States
Apple, Inc.	Technology	2.40%	United States
McKesson Corp.	Consumer Non-cyclical	2.21%	United States
Industria de Diseno Textil SA	Consumer Cyclical	2.14%	Spain
ABB Ltd.	Industrial	2.01%	Switzerland
Booking Holdings, Inc.	Communications	2.00%	United States
International Business Machines Corp.	Technology	1.95%	United States
Marsh & McLennan Cos., Inc.	Financial	1.57%	United States
Valero Energy Corp.	Energy	1.53%	United States
Cardinal Health, Inc.	Consumer Non-cyclical	1.52%	United States
Mastercard, Inc.	Financial	1.52%	United States
Alphabet, Inc. (Class C)	Communications	1.48%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 99.54% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Asset allocation describes the share of investments in specific assets.



Investments

#1 Aligned with E/S characteristics
99.54%

#2 Other
0.46%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.52%
Basic Materials	Iron and Steel	2.85%
Basic Materials	Metals and Mining	0.64%
Basic Materials	Paper and Forest Products	0.01%
Communications	Advertising	0.11%
Communications	Media	1.31%
Communications	Telecommunications	1.62%
Consumer Cyclical	Airlines	0.10%
Consumer Cyclical	Automobiles	0.94%
Consumer Cyclical	Distributors	0.62%
Consumer Cyclical	Entertainment	0.01%
Consumer Cyclical	Home Builders	1.66%
Consumer Cyclical	Home Furnishings	0.17%
Consumer Cyclical	Lodging	1.17%
Consumer Cyclical	Retail Trade	2.70%
Consumer Cyclical	Textile and Apparel	0.93%
Consumer Non-cyclical	Agriculture	0.01%
Consumer Non-cyclical	Beverages	0.22%
Consumer Non-cyclical	Biotechnology	1.28%
Consumer Non-cyclical	Commercial Services and Supplies	2.14%
Consumer Non-cyclical	Food Products	0.46%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.32%

Consumer Non-cyclical	Health Care Providers and Services	1.89%
Consumer Non-cyclical	Household Products	0.42%
Consumer Non-cyclical	Personal Products	1.04%
Consumer Non-cyclical	Pharmaceuticals	6.43%
Diversified	Holding Companies - Diversified Operations	0.11%
Energy	Energy Equipment and Services	0.02%
Energy	Oil and Gas	5.41%
Energy	Oil and Gas Services	0.85%
Financial	Banks	2.04%
Financial	Diversified Financials	2.00%
Financial	Insurance	3.60%
Financial	Other Finance	0.16%
Financial	Real Estate	0.28%
Industrial	Building Products	2.70%
Industrial	Construction and Engineering	0.09%
Industrial	Containers and Packaging	0.07%
Industrial	Electrical Equipment	3.86%
Industrial	Hand and Machine Tools	0.00%
Industrial	Machinery	1.39%
Industrial	Miscellaneous Manufacturers	1.61%
Industrial	Transport	1.47%
Technology	Computers and Peripherals	10.12%
Technology	Internet Software and Services	16.14%
Technology	Office Electronics	0.17%
Technology	Semiconductor Equipment and Products	4.64%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



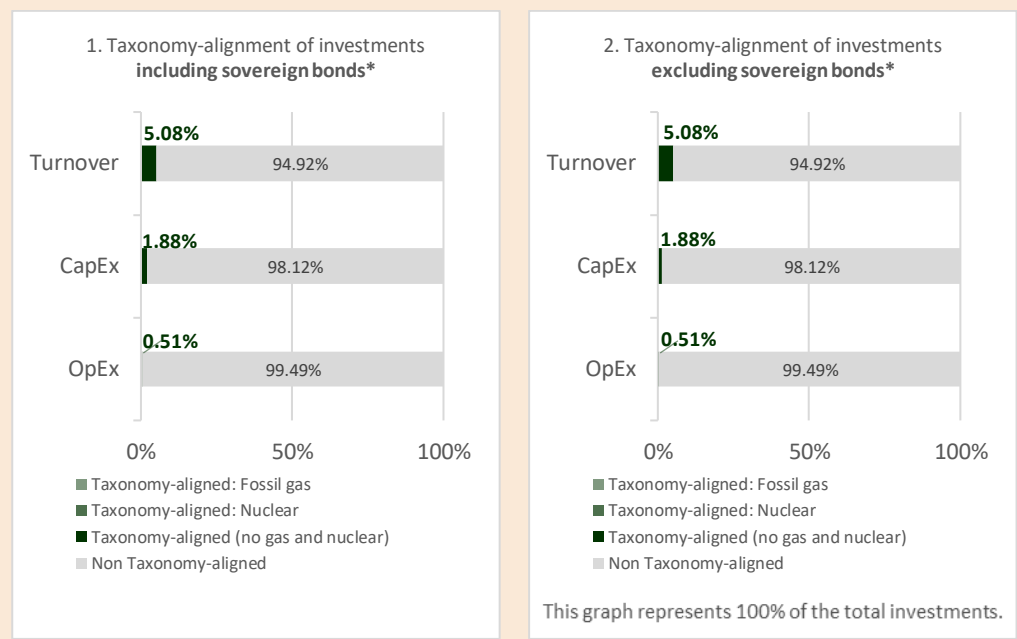
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 4.27%	Transition : 0.01% Enabling : 4.27%
CapEx	Transition : 0.09% Enabling : 1.12%	Transition : 0.09% Enabling : 1.12%
OpEx	Transition : 0.01% Enabling : 0.48%	Transition : 0.01% Enabling : 0.48%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.39%	5.08%	99.61%	94.92%
CapEx	0.00%	0.00%	0.00%	0.00%	0.29%	1.88%	99.71%	98.12%
OpEx	0.00%	0.00%	0.00%	0.00%	0.06%	0.51%	99.94%	99.49%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.46% of net assets and was comprised of:

Cash that was held by the Fund for liquidity purposes.

Forward foreign exchange transactions was used to reduce the risk of adverse market changes in exchange rates.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly

feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Emerging Markets Managed Volatility Equity UCITS

Legal entity identifier:
5493003HS48G72EQWJ69

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 Emerging Markets Managed Volatility Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund..

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators were achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, save for February 2024, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index as at the base date. The Fund was in the process of being wound down ahead of closure in April 2024 and there was significant redemption activity in February 2024 which impacted and skewed the Carbon Intensity of the Fund.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where permissible.*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

In both years, the sustainability indicators were achieved.

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	58%	0.06%

Save for the Indicator for the Carbon Intensity of the Fund in February 2024 as noted above, in both years the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	4.11%	Taiwan
Tencent Holdings Ltd.	Communications	1.91%	Cayman Islands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	1.86%	Korea, Republic of
Etihad Etisalat Co.	Communications	1.46%	Saudi Arabia
HCL Technologies Ltd.	Technology	1.43%	India
Agricultural Bank of China Ltd. (Class H)	Financial	1.43%	China
Lenovo Group Ltd.	Technology	1.36%	Hong Kong
Tata Consultancy Services Ltd.	Technology	1.36%	India
Bank of China Ltd. (Class H)	Financial	1.35%	China
Hon Hai Precision Industry Co. Ltd.	Industrial	1.33%	Taiwan
Bank of Communications Co. Ltd. (Class H)	Financial	1.32%	China
China Construction Bank Corp. (Class H)	Financial	1.26%	China
Lite-On Technology Corp.	Consumer Cyclical	1.25%	Taiwan
National Medical Care Co.	Consumer Non-cyclical	1.24%	Saudi Arabia
Offshore Oil Engineering Co. Ltd.	Energy	1.23%	China

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 98.53% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



Investments

#1 Aligned with E/S characteristics
98.53%

#2 Other
1.47%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.28%
Basic Materials	Iron and Steel	0.93%
Basic Materials	Metals and Mining	0.69%
Basic Materials	Paper and Forest Products	0.10%
Communications	Advertising	0.01%
Communications	Media	1.94%
Communications	Telecommunications	7.74%
Consumer Cyclical	Airlines	1.16%
Consumer Cyclical	Auto Components	0.34%
Consumer Cyclical	Automobiles	0.04%
Consumer Cyclical	Distributors	1.03%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.02%
Consumer Cyclical	Home Furnishings	2.36%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.10%
Consumer Cyclical	Lodging	0.01%
Consumer Cyclical	Retail Trade	2.09%
Consumer Cyclical	Textile and Apparel	0.37%
Consumer Non-cyclical	Agriculture	0.86%
Consumer Non-cyclical	Beverages	2.20%
Consumer Non-cyclical	Commercial Services and Supplies	1.18%
Consumer Non-cyclical	Food Products	3.92%

Consumer Non-cyclical	Health Care Equipment and Supplies	0.41%
Consumer Non-cyclical	Health Care Providers and Services	2.68%
Consumer Non-cyclical	Household Products	0.52%
Consumer Non-cyclical	Personal Products	1.22%
Consumer Non-cyclical	Pharmaceuticals	2.54%
Diversified	Holding Companies - Diversified Operations	1.30%
Energy	Energy Equipment and Services	0.01%
Energy	Oil and Gas	10.59%
Energy	Oil and Gas Services	1.27%
Energy	Pipelines	0.53%
Financial	Banks	14.05%
Financial	Diversified Financials	0.43%
Financial	Insurance	0.92%
Financial	Other Finance	0.12%
Financial	Real Estate	1.66%
Financial	Real Estate Investment Trust	0.08%
Industrial	Building Products	1.02%
Industrial	Construction and Engineering	2.13%
Industrial	Containers and Packaging	0.37%
Industrial	Environmental Control	0.14%
Industrial	Hand and Machine Tools	0.02%
Industrial	Machinery	0.22%
Industrial	Miscellaneous Manufacturers	0.05%
Industrial	Shipbuilding	0.04%
Industrial	Transport	0.59%
Technology	Biotechnology	0.22%
Technology	Computers and Peripherals	6.76%
Technology	Electrical Equipment	3.21%
Technology	Internet Software and Services	2.86%
Technology	Office Electronics	0.01%
Technology	Semiconductor Equipment and Products	6.51%
Technology	Software	4.43%
Utilities	Electric Utilities	0.72%
Utilities	Gas Utilities	0.37%
Utilities	Water Utilities	0.10%



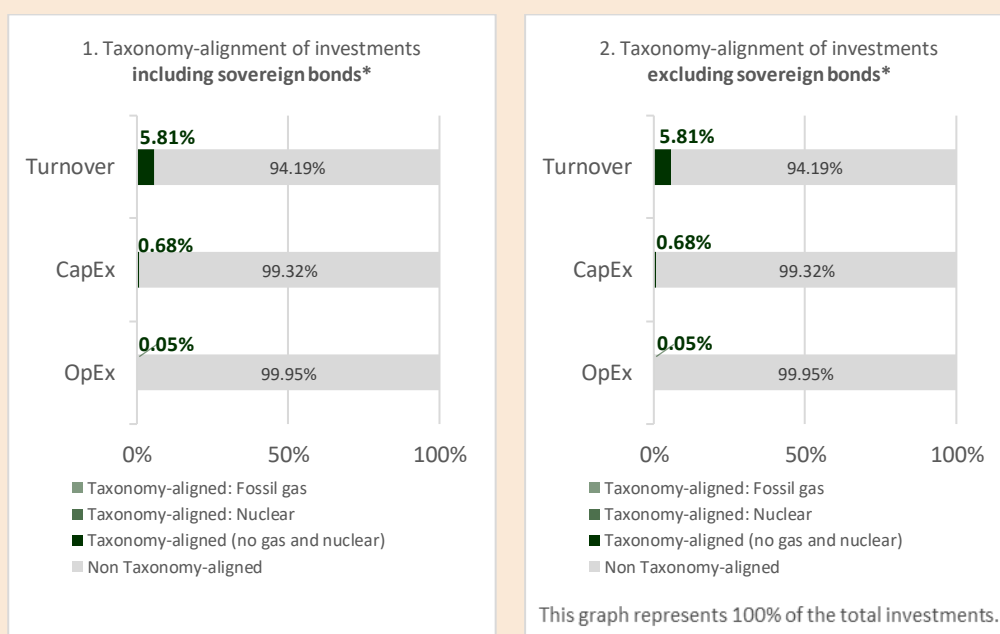
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 5.52%	Transition : 0.00% Enabling : 5.52%
CapEx	Transition : 0.00% Enabling : 0.16%	Transition : 0.00% Enabling : 0.16%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.10%	5.81%	99.90%	94.19%
CapEx	0.00%	0.00%	0.00%	0.00%	0.12%	0.68%	99.88%	99.32%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	100.00%	99.95%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

 What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 1.47% of net assets and was comprised:

cash that was held by the Fund for liquidity purposes.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period, with the exception of the Indicator for the Carbon Intensity of the Fund in February 2024 as noted above. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Emerging Markets Equity UCITS II

Legal entity identifier:
549300DJG6MGZ5ODBA81

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 Emerging Markets Equity UCITS II (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators were achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index as at the base date.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation., where permissible.*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	55%	38%

In both years, the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	5.26%	Taiwan
Tencent Holdings Ltd.	Communications	3.90%	Cayman Islands
MGI Funds PLC-Acadian Sustainable China A Equity	Investment Funds	3.83%	Ireland
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.39%	Korea, Republic of
Alibaba Group Holding Ltd.	Communications	2.09%	Cayman Islands
China Construction Bank Corp. (Class H)	Financial	1.89%	China
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.69%	Brazil
Hon Hai Precision Industry Co. Ltd.	Industrial	1.65%	Taiwan
HCL Technologies Ltd.	Technology	1.57%	India
Novatek Microelectronics Corp.	Technology	1.30%	Taiwan
MediaTek, Inc.	Technology	1.24%	Taiwan
Hana Financial Group, Inc.	Financial	1.22%	Korea, Republic of
Realtek Semiconductor Corp.	Technology	1.17%	Taiwan
Agricultural Bank of China Ltd. (Class H)	Financial	1.17%	China
Elm Co.	Technology	1.08%	Saudi Arabia

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 95.35% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



Investments

#1 Aligned with E/S characteristics
95.35%

#2 Other
4.65%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.47%
Basic Materials	Iron and Steel	2.21%
Basic Materials	Metals and Mining	1.08%
Basic Materials	Paper and Forest Products	0.26%
Basic Materials	Textile and Apparel	0.58%
Communications	Advertising	0.06%
Communications	Media	0.47%
Communications	Telecommunications	2.66%
Consumer Cyclical	Airlines	0.24%
Consumer Cyclical	Auto Components	0.87%
Consumer Cyclical	Automobiles	1.89%
Consumer Cyclical	Commercial Services and Supplies	0.94%
Consumer Cyclical	Distributors	0.29%
Consumer Cyclical	Entertainment	0.07%
Consumer Cyclical	Home Furnishings	1.73%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.43%
Consumer Cyclical	Lodging	0.07%
Consumer Cyclical	Office Electronics	0.01%
Consumer Cyclical	Personal Products	0.25%
Consumer Cyclical	Retail Trade	1.66%
Consumer Cyclical	Warehousing	0.00%
Consumer Non-cyclical	Agriculture	0.03%

Consumer Non-cyclical	Beverages	0.53%
Consumer Non-cyclical	Biotechnology	0.02%
Consumer Non-cyclical	Food Products	1.22%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.16%
Consumer Non-cyclical	Health Care Providers and Services	0.13%
Consumer Non-cyclical	Household Products	0.10%
Consumer Non-cyclical	Pharmaceuticals	1.23%
Diversified	Holding Companies - Diversified Operations	0.38%
Energy	Energy Equipment and Services	0.04%
Energy	Oil and Gas	8.75%
Energy	Oil and Gas Services	0.13%
Energy	Pipelines	0.23%
Financial	Banks	12.65%
Financial	Diversified Financials	3.48%
Financial	Insurance	2.91%
Financial	Other Finance	0.15%
Financial	Real Estate	1.72%
Industrial	Aerospace and Defence	0.24%
Industrial	Building Products	0.69%
Industrial	Construction and Engineering	0.89%
Industrial	Containers and Packaging	0.33%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.03%
Industrial	Home Builders	0.01%
Industrial	Machinery	0.48%
Industrial	Miscellaneous Manufacturers	0.17%
Industrial	Shipbuilding	0.36%
Industrial	Transport	1.65%
Investment Funds	Liquidity Funds	3.83%
Technology	Computers and Peripherals	5.76%
Technology	Electrical Equipment	3.49%
Technology	Internet Software and Services	11.18%
Technology	Semiconductor Equipment and Products	13.48%
Technology	Software	3.99%
Utilities	Electric Utilities	0.81%
Utilities	Gas Utilities	0.57%
Utilities	Water Utilities	0.07%



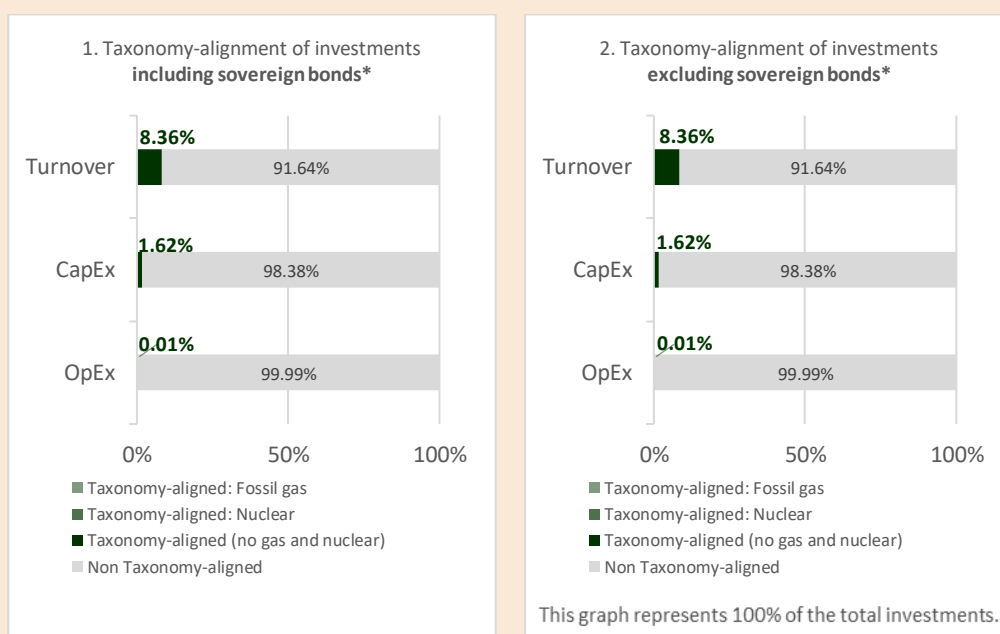
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 8.13%	Transition : 0.00% Enabling : 8.13%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

CapEx	Transition : 0.00% Enabling : 1.58%	Transition : 0.00% Enabling : 1.58%
OpEx	Transition : 0.00% Enabling : 0.01%	Transition : 0.00% Enabling : 0.01%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.36%	8.36%	99.64%	91.64%
CapEx	0.00%	0.00%	0.00%	0.00%	0.38%	1.62%	99.62%	98.38%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	100.00%	99.99%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

 What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.65% of net assets and was comprised of:

Cash held by the Fund for liquidity purposes.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Legal entity identifier:
549300DGI7OX7RKCC750

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS (the "Fund") promotes the following environmental and social characteristics:

- *helping investors to position for a managed transition to a low carbon economy by not investing in companies that own fossil fuel reserves.*
- *Reduction in carbon intensity.*
- *Improved socially responsible characteristics in investee companies..*

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

- 1. No investment in companies that hold fossil fuel reserves.*
- 2. No investment in companies with the largest carbon emissions, namely, by excluding those included within the Carbon Underground 200.*
- 3. The Carbon Intensity of the Fund will be 25% lower versus the Index as at the base date and will continue to reduce along a Net Zero Glide Path.*
- 4. No investment in Excluded Energy Companies.*
- 5. No investment in companies that violate the UN Global Compact.*
- 6. No investment in companies involved in Excluded Activities.*

Performance of the Indicators:

Each of the indicators were achieved as follows:

- 1. The Fund had no (0%) holdings in companies that hold fossil fuel reserves. Any companies held by the Fund and subsequently deemed as having fossil fuel reserves were sold at the next rebalance of the Fund following their recategorisation.*
- 2. The Fund had no (0%) holdings in companies within the Carbon Underground 200. Any companies held by the Fund and subsequently listed within the Carbon Underground 200 were sold at the next rebalance of the Fund following their recategorisation.*
- 3. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 25% lower versus the Index as at the base date.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 5. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation.*
- 6. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
<i>Carbon Intensity of the Fund compared to the Index (as a percentage)</i>	55%	42%

In both years, the sustainability indicators were achieved.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	4.89%	Taiwan
Tencent Holdings Ltd.	Communications	3.99%	Cayman Islands
China Construction Bank Corp. (Class H)	Financial	2.39%	China
Alibaba Group Holding Ltd.	Communications	2.36%	Cayman Islands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.20%	Korea, Republic of
Cia Energetica de Minas Gerais	Utilities	1.97%	Brazil
HCL Technologies Ltd.	Technology	1.65%	India
Industrial & Commercial Bank of China Ltd. (Class H)	Financial	1.60%	China
Kia Corp.	Consumer Cyclical	1.57%	Korea, Republic of
Realtek Semiconductor Corp.	Technology	1.46%	Taiwan
MediaTek, Inc.	Technology	1.34%	Taiwan
Emaar Properties PJSC	Financial	1.33%	United Arab Emirates
Evergreen Marine Corp. Taiwan Ltd.	Industrial	1.29%	Taiwan
Novatek Microelectronics Corp.	Technology	1.29%	Taiwan
Hana Financial Group, Inc.	Financial	1.25%	Korea, Republic of

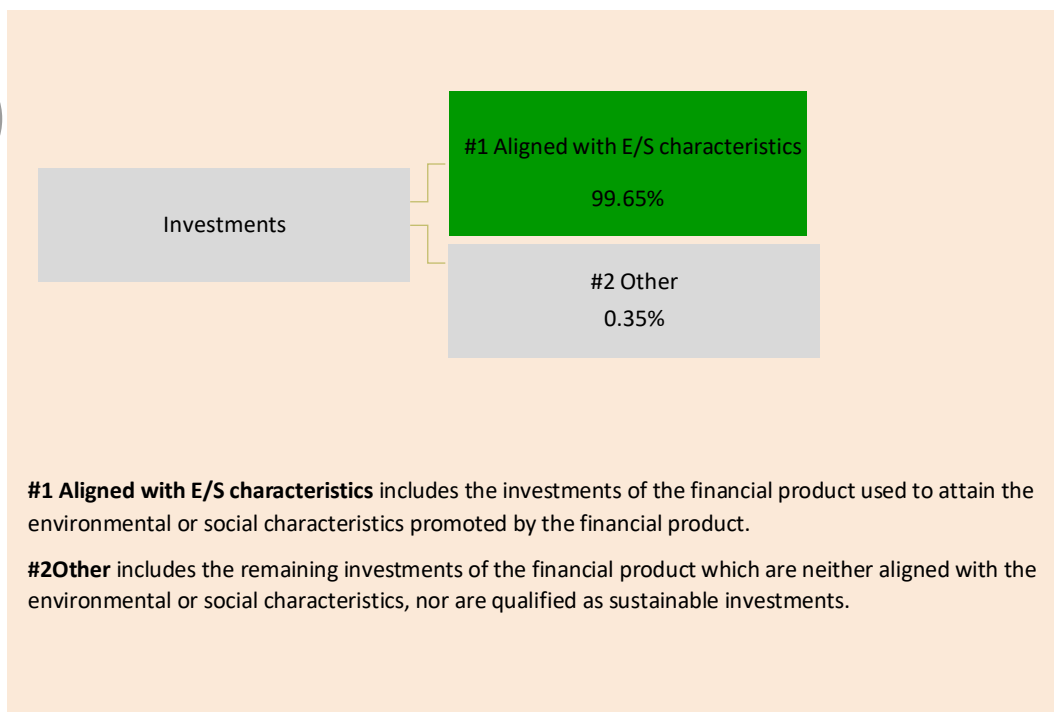
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● What was the asset allocation?

The Fund invested 99.65% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Iron and Steel	2.65%
Basic Materials	Chemicals	2.01%
Basic Materials	Metals and Mining	1.04%
Basic Materials	Paper and Forest Products	0.25%
Basic Materials	Textile and Apparel	1.10%
Communications	Telecommunications	3.09%
Communications	Advertising	0.25%
Communications	Media	0.69%
Consumer Cyclical	Entertainment	0.01%
Consumer Cyclical	Auto Components	1.13%
Consumer Cyclical	Home Furnishings	1.69%
Consumer Cyclical	Lodging	0.07%
Consumer Cyclical	Distributors	0.08%

Consumer Cyclical	Retail Trade	1.92%
Consumer Cyclical	Automobiles	3.52%
Consumer Cyclical	Home Builders	0.05%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.37%
Consumer Cyclical	Airlines	0.28%
Consumer Cyclical	Commercial Services and Supplies	0.66%
Consumer Cyclical	Personal Products	0.17%
Consumer Non-cyclical	Food Products	1.14%
Consumer Non-cyclical	Pharmaceuticals	0.70%
Consumer Non-cyclical	Beverages	0.66%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.44%
Consumer Non-cyclical	Household Products	0.06%
Consumer Non-cyclical	Health Care Providers and Services	0.20%
Consumer Non-cyclical	Biotechnology	0.02%
Diversified	Holding Companies - Diversified Operations	0.12%
Energy	Oil and Gas	4.83%
Energy	Pipelines	0.22%
Energy	Energy Equipment and Services	0.21%
Energy	Oil and Gas Services	0.93%
Financial	Real Estate	2.23%
Financial	Banks	11.13%
Financial	Other Finance	0.19%
Financial	Insurance	3.88%
Financial	Diversified Financials	3.47%
Financial	Real Estate Investment Trust	0.09%
Industrial	Building Products	0.62%
Industrial	Construction and Engineering	1.11%
Industrial	Miscellaneous Manufacturers	0.24%
Industrial	Electrical Equipment	3.26%
Industrial	Containers and Packaging	0.26%
Industrial	Transport	2.69%
Industrial	Machinery	1.36%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.01%
Industrial	Aerospace and Defence	0.00%
Industrial	Shipbuilding	0.13%
Technology	Semiconductor Equipment and Products	13.02%
Technology	Software	5.33%
Technology	Computers and Peripherals	5.28%
Technology	Internet Software and Services	10.77%
Technology	Agriculture	0.06%
Technology	Office Electronics	0.01%
Utilities	Electric Utilities	3.59%
Utilities	Gas Utilities	0.25%
Utilities	Water Utilities	0.08%



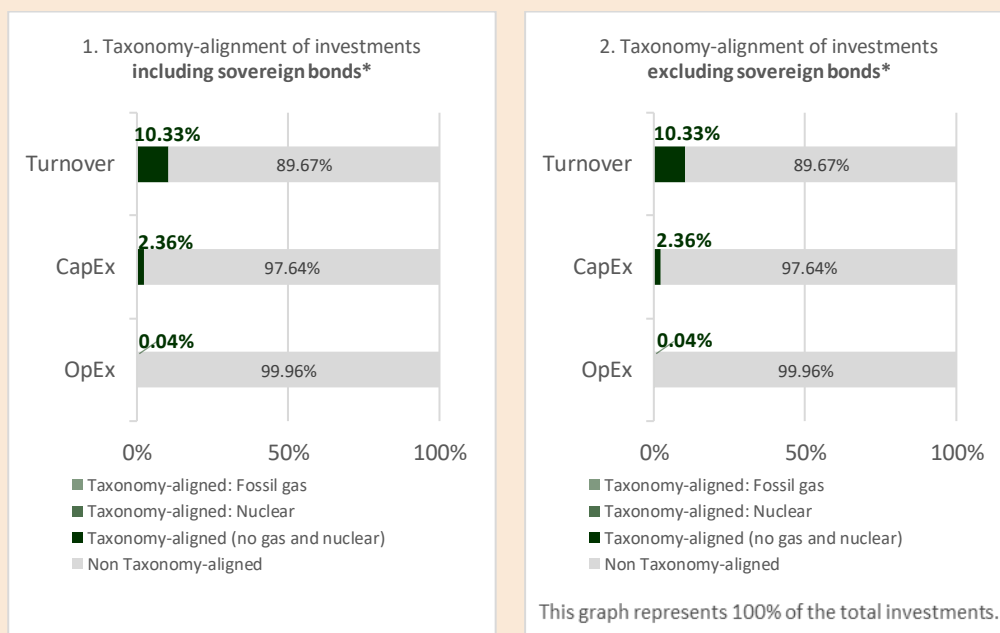
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 9.69%	Transition : 0.00% Enabling : 9.69%
CapEx	Transition : 0.00% Enabling : 1.90%	Transition : 0.00% Enabling : 1.90%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.31%	10.33%	98.69%	89.67%
CapEx	0.00%	0.00%	0.00%	0.00%	1.34%	2.36%	98.66%	97.64%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	100%	99.96%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.35% of net assets and was comprised of:

cash held by the Fund for liquidity purposes.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual African Frontiers Fund

Legal entity identifier:
13DXHM5XKRJ2L4KTJ154

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ 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 Old Mutual African Frontiers Fund (the "Fund") promotes the following environmental and social characteristics:

- Reduction in GHG emissions.
- Improvement in board gender diversity.
- The exclusion of companies with involvement in certain activities deemed harmful by the Money Manager.

The Fund is actively managed with reference to the MSCI Emerging Frontier Markets Africa ex South Africa Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund has had Article 8 status since 3 April 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 April 2023 to 31 March 2024 (the “Reporting Period”).

Indicators:

- Reduction in GHG emissions: The Fund will have either a weighted average portfolio: (i) Carbon Footprint that is at least 20% lower than that of the Index; or (ii) Carbon Intensity that is at least 20% lower than that of the Index.*

“Carbon Intensity” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by millions of company revenue (USD).

“Carbon Footprint” means the weighted average Carbon Emissions of a company based on enterprise value (USD).

“Carbon Emissions” means:

- Scope 1 Emissions: direct emissions of a company from owned and controlled sources.*
- Scope 2 Emissions: indirect emissions of a company from the generation of purchased energy.*

- Improvement in board gender diversity: The Fund will have a higher weighted average ratio of female to male board members in investee companies versus the Index.*

- The Fund will have no Fund holdings with involvement in Excluded Activities.*

Excluded Activities means:

Activity	Threshold
Controversial Behaviour	Companies that violate the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
Controversial Jurisdictions	Securities of companies issued by or mainly listed in countries, companies or related to individuals or other entities in a particular country identified in the United Nations Security Council Sanctions and those high-risk jurisdictions subject to a “Call for Action” identified by the Financial Action Task Force.
Controversial Weapons	All companies involved in controversial weapons such as anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons.

Performance of the Indicators:

Indicators 1, 2 and 3 were achieved.

1. *The overall “Reduction in GHG emissions indicator” was achieved. In order for this indicator to be achieved at least one of two “sub-indicators” must be met. The performance of these two “sub-indicators” over the reporting period is set out below in 1(a) and 1(b). The Fund achieved the first-mentioned indicator recorded in 1(a) and therefore achieved the overall “Reduction in GHG emissions” indicator.*

1a) Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the Fund’s weighted average Carbon Intensity was at least 20% lower than that of the Index. The average ratio of the weighted Fund Carbon Intensity to the weighted Index Carbon Intensity over the four quarter ends was 52.7%. The Carbon Intensity of the Fund was therefore 47.3% lower than that of the Index, on average, over this period.

1b) Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the average ratio of the weighted Fund Carbon Footprint to the weighted Index Carbon Footprint over the four quarter ends was 92.2%. The Carbon Footprint of the Fund was therefore 7.8% lower than that of the Index, on average, over this period.

2. *Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the Fund’s weighted average ratio of female to male board members in investee companies was higher versus the Index. The Fund average ratio over the four quarter ends was 25.7% versus a weighted average ratio of 18.1% of female to male board members in company constituents of the Index.*

3. *The Fund had no (0%) holdings with involvement in Excluded Activities during the Reporting Period.*

● ***...and compared to previous periods?***

Not applicable. This is the Fund’s first reporting period..

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as 30th September 2023 and 31st March 2024.

Largest investments	Sector	% Assets	Country
Commercial International Bank Egypt SAE GDR (US listed)	Financial	8.89%	Egypt
MCB Group Ltd.	Financial	7.72%	Mauritius
Sonatel SA	Communications	7.02%	Senegal
Label Vie	Consumer Cyclical	6.09%	Morocco
Equity Group Holdings PLC	Financial	3.93%	Kenya
United Bank for Africa PLC	Financial	3.85%	Nigeria
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.13%	Ireland
Sechaba Breweries Holdings Ltd.	Consumer Non-cyclical	3.06%	Botswana
Guaranty Trust Holding Co. PLC	Financial	2.89%	Nigeria
Egypt Kuwait Holding Co. SAE (Egypt listed)	Financial	2.85%	Egypt
Integrated Diagnostics Holdings PLC (UK listed)	Consumer Non-cyclical	2.62%	Jersey, Channel Islands
Mutandis SCA	Consumer Non-cyclical	2.59%	Morocco
Zenith Bank PLC	Financial	2.52%	Nigeria
Obour Land For Food Industries	Consumer Non-cyclical	2.41%	Egypt
Safaricom PLC	Communications	1.91%	Kenya

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2023 to 31 March 2024.

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 93.72% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the fund's investment strategy used to attain the environmental and characteristics promoted by the fund..

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



Investments

#1 Aligned with E/S characteristics
93.72%

#2 Other
6.28%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.59%
Communications	Telecommunications	12.48%
Consumer Cyclical	Textile and Apparel	0.10%
Consumer Cyclical	Retail Trade	6.81%
Consumer Cyclical	Lodging	0.05%
Consumer Non-cyclical	Food Products	4.22%
Consumer Non-cyclical	Agriculture	0.18%
Consumer Non-cyclical	Beverages	8.17%
Consumer Non-cyclical	Household Products	2.59%
Consumer Non-cyclical	Pharmaceuticals	0.86%
Consumer Non-cyclical	Health Care Providers and Services	4.50%
Consumer Non-cyclical	Commercial Services and Supplies	2.57%
Energy	Oil and Gas	3.01%
Financial	Banks	39.59%
Financial	Diversified Financials	0.65%
Financial	Other Finance	4.85%
Government	Sovereign	2.32%
Industrial	Building Products	1.22%
Industrial	Construction and Engineering	1.29%
Investment Funds	Liquidity Funds	3.13%
Basic Materials	Chemicals	0.59%
Communications	Telecommunications	12.48%

Consumer Non-cyclical	Commercial Services and Supplies	3.10%
Consumer Non-cyclical	Food Products	2.70%



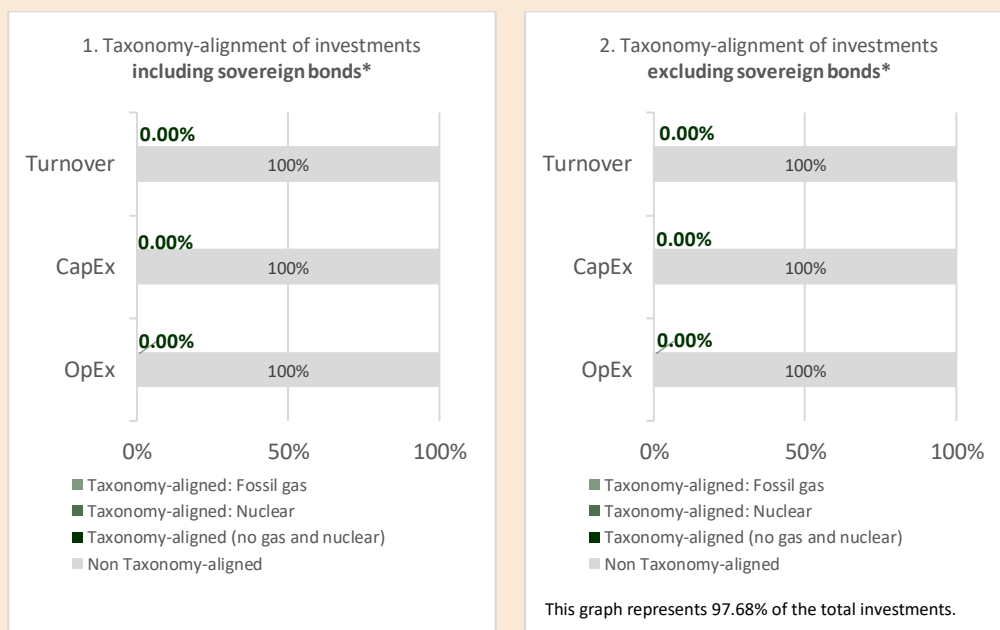
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the Fund's first reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 6.28% of net assets and was comprised of:

cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.

- money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager excludes from investment all companies with involvement in Excluded Activities.

The Fund's GHG emissions and board gender diversity targets are fully integrated into the Money Manager's investment selection process. To select investments, the Money Manager combines bottom-up fundamental research and top-down analysis. This selection process aims to produce a portfolio that delivers positive performance and reasonable liquidity, while managing risks and achieving the Fund's GHG emissions and board gender diversity targets.

The Money Manager also relies on engagement and stewardship as part of its ESG strategy. It does this in the following ways:

- by encouraging ESG disclosure by investee companies;*
- targeted engagement (the Money Manager is a Member of the CA100+ coalition engaging with selected investee companies);*
- addressing specific ESG concerns; and*
- ensuring consistent governance messaging to boards via proxy voting.*

Over the reporting period, the Money Manager had 53 recorded active engagements with various companies. The matter of Carbon Emissions and reduction thereof, was discussed specifically at 27 of these company engagements, amongst other matters. The matter of Board Gender Diversity was discussed specifically at 25 of these company engagements, amongst other matters.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual MSCI World ESG Leaders Index Fund

Legal entity identifier:
5493007RSRQ7BAXNWP47

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 Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") promotes an improvement in the overall environmental, social and governance ("ESG") characteristics of investee companies relative to sector peers.

The Fund has designated the MSCI World ESG Leaders Index (the "Index") as a reference benchmark for the purpose of attaining the environmental, social and governance characteristics it promotes. The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high ESG performance relative to their sector peers across developed markets.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 April 2023 to 31 March 2024 (the “Reporting Period”).

Indicators:

- 1. MSCI ESG Rating of ‘BB’ or above for all investee companies (held in the Fund).*
- 2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.*
- 3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.*
- 4. The percentage Fund holdings with reported involvement in Excluded Activities.*

Performance of the Indicators:

Indicators 1, 2, 3 and 4 were achieved.

- 1. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of investee companies held by the Fund had an MSCI ESG Rating of ‘BB’ and above.*
- 2. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of the new constituents purchased in the Fund during the preceding quarter had an MSCI ESG Controversies Score of 3 or above.*
- 3. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of investee companies had an MSCI ESG Controversies Score of 1 or above.*
- 4. The Fund had no (0%) holdings with involvement in Excluded Activities during the Reporting Period.*

● **...and compared to previous periods?**

The performance of the Fund’s sustainability indicators has improved compared to the period ended 31 March 2023, as shown in the table below.

Indicator	Percentage of investee companies held by the Fund	
	12 month period ended 31 March 2023	12 month period ended 31 March 2024
1. MSCI ESG Rating of 'BB' or above for all investee companies (held in the Fund).	99.90%	100%
2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.	n/a*	100%
3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.	n/a*	100%
4. The percentage Fund holdings with reported involvement in Excluded Activities.	Negligible percentage. Refer to the table below. **	0%
*Introduced on 15 November 2023 i.e. during the reporting period ended 31 March 2024. **In the previous period's report negligible percentage exposures were reported for three of the excluded activities. Following a detailed review, which was based on additional information received from the Index vendor, the percentages have been revised as recorded in the table below. The negligible percentages recorded relate to securities that were no longer included as constituents in the Index. These securities are no longer held by the Fund and or have rectified their exposure to any excluded activities.		

Excluded Activity	Percentage Fund holdings with involvement in Excluded Activities			
	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Controversial Weapons	0%	0%	0%	0%
Nuclear Weapons	0%	0%	0%	0%
Civilian Firearms	0%	0%	0%	0%
Tobacco	0%	0%	0%	0%
Alcohol	0%	0%	0%	0%
Conventional Weapons	0%	0%	0%	0%
Gambling	0%	0%	0%	0%
Nuclear Power	0%	0%	0%	0%
Fossil Fuel Extraction	0%	0%	0%	0%
Thermal Coal Power	0.03%	0.03%	0.03%	0.03%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	8.30%	United States
NVIDIA Corp.	Technology	4.75%	United States
Alphabet, Inc. (Class A)	Communications	2.62%	United States
Alphabet, Inc. (Class C)	Communications	2.31%	United States
Tesla, Inc.	Consumer Cyclical	1.96%	United States
Eli Lilly & Co.	Consumer Non-cyclical	1.56%	United States
Visa, Inc.	Financial	1.32%	United States
Johnson & Johnson	Consumer Non-cyclical	1.29%	United States
Procter & Gamble Co.	Consumer Non-cyclical	1.20%	United States
Mastercard, Inc.	Financial	1.19%	United States
Home Depot, Inc.	Consumer Cyclical	1.12%	United States
ASML Holding NV (Netherlands listed)	Technology	1.04%	Netherlands
Merck & Co., Inc.	Consumer Non-cyclical	0.99%	United States
Novo Nordisk AS	Consumer Non-cyclical	0.85%	Denmark
Coca-Cola Co.	Consumer Non-cyclical	0.83%	United States

What was the proportion of sustainability-related investments?

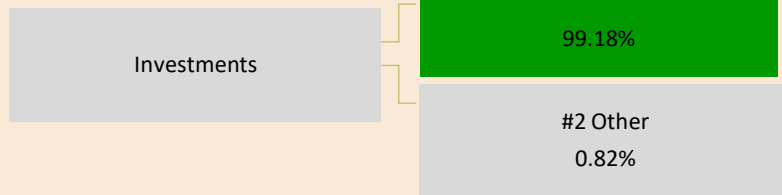
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 99.18% of net assets in equities and equity related instruments, which were constituents of the Index and therefore used to meet the environmental characteristics promoted by the fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Metals and Mining	0.75%
Basic Materials	Chemicals	2.37%
Basic Materials	Paper and Forest Products	0.23%
Basic Materials	Iron and Steel	0.42%
Communications	Telecommunications	1.63%
Communications	Media	1.43%
Communications	Advertising	0.15%
Consumer Cyclical	Retail Trade	4.25%
Consumer Cyclical	Distributors	0.80%
Consumer Cyclical	Automobiles	2.31%
Consumer Cyclical	Airlines	0.03%
Consumer Cyclical	Textile and Apparel	1.78%
Consumer Cyclical	Toys, Games and Hobbies	0.20%
Consumer Cyclical	Lodging	0.21%
Consumer Cyclical	Home Furnishings	0.48%
Consumer Cyclical	Auto Components	0.47%
Consumer Cyclical	Home Builders	0.27%
Consumer Cyclical	Entertainment	0.26%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.04%
Consumer Cyclical	Commercial Services and Supplies	2.55%
Consumer Non-cyclical	Pharmaceuticals	8.21%
Consumer Non-cyclical	Food Products	1.61%

Consumer Non-cyclical	Health Care Providers and Services	1.16%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.02%
Consumer Non-cyclical	Household Products	0.53%
Consumer Non-cyclical	Beverages	1.88%
Consumer Non-cyclical	Personal Products	2.48%
Consumer Non-cyclical	Agriculture	0.07%
Diversified	Holding Companies - Diversified Operations	0.01%
Energy	Pipelines	0.91%
Energy	Oil and Gas	1.64%
Energy	Oil and Gas Services	0.49%
Energy	Energy Equipment and Services	0.10%
Financial	Real Estate Investment Trust	2.02%
Financial	Insurance	3.79%
Financial	Other Finance	0.30%
Financial	Diversified Financials	4.91%
Financial	Real Estate	0.37%
Financial	Banks	4.65%
Industrial	Aerospace and Defence	0.07%
Industrial	Transport	2.23%
Industrial	Building Products	1.49%
Industrial	Machinery	2.24%
Industrial	Electrical Equipment	1.62%
Industrial	Construction and Engineering	0.18%
Industrial	Miscellaneous Manufacturers	0.90%
Industrial	Containers and Packaging	0.16%
Industrial	Environmental Control	0.26%
Industrial	Hand and Machine Tools	0.04%
Investment Funds	Liquidity Funds	0.65%
Technology	Software	12.97%
Technology	Semiconductor Equipment and Products	8.44%
Technology	Biotechnology	1.18%
Technology	Computers and Peripherals	1.78%
Technology	Office Electronics	0.12%
Technology	Internet Software and Services	6.06%
Utilities	Electric Utilities	1.43%
Utilities	Water Utilities	0.11%
Utilities	Gas Utilities	0.12%



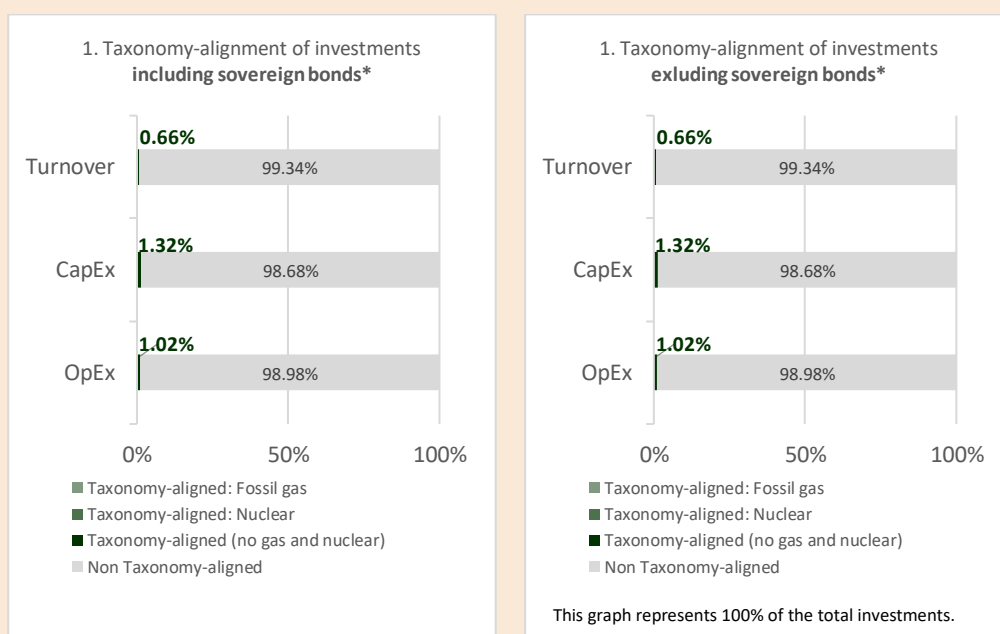
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.02% Enabling : 0.45%	Transition : 0.02% Enabling : 0.45%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

CapEx	Transition : 0.05% Enabling : 0.62%	Transition : 0.05% Enabling : 0.62%
OpEx	Transition : 0.02% Enabling : 0.66%	Transition : 0.02% Enabling : 0.66%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
OpEx	0%	0%	0%	0%	0.01%	1.02%	99.99%	98.98%
CapEx	0%	0%	0%	0%	0.18%	1.32%	99.82%	98.68%
Turnover	0%	0%	0%	0%	0.44%	0.66%	99.56%	99.34%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.82% of net assets and was comprised of:

- cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.
- money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.

Futures contracts may be used to hedge against market risk or to gain exposure to equity indices which are comprised of constituent securities that are substantially part of the Index.

These assets were not subject to minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund employed a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the Index. In effect, this means that the Money Manager, through its replication strategy, adopted the binding approach of the Index provider in its investment process, ensuring the Fund's environmental targets were achieved.



How did this financial product perform compared to the reference benchmark?

Please see below.

● How does the reference benchmark differ from a broad market index?

The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high ESG performance relative to their sector peers across developed markets.

The Index is constructed by applying a best-in-class selection process to companies in the developed markets indexes that make up MSCI ACWI Index, a global broad market index consisting of developed and developed market countries.

The Index targets sector and region weights that reflect the relative sector and region weights of the MSCI World Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the MSCI World Index by including large- and mid-capitalisation securities according to MSCI's size classification.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund indicators are directly based on the Index methodology and the achievement by the Fund of the indicators is directly linked to the Fund's investment strategy of investing all, or substantially all, of its assets in the equity securities constituting the Index.

● How did this financial product perform compared with the reference benchmark?

The tracking error over the 12-month period between the Fund and its Index was 0.12%.

● ***How did this financial product perform compared with the broad market index?***

The Fund's performance over the Reporting Period was 26.90% (net of fees). The performance of the MSCI World Index (net returns) over the Reporting Period was 27.13%.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Legal entity identifier:
549300YK119Y4XHTVX53

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.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 April 2023 to 31 March 2024 (the "Reporting Period").

Indicators:

- 1. MSCI ESG Rating of 'BB' or above for all investee companies (held in the Fund).*
- 2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.*
- 3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.*
- 4. The percentage Fund holdings with involvement in Excluded Activities.*

Performance of the Indicators:

Indicators 1 and 3 were substantively achieved. Indicators 2 and 4 were achieved.

- 1. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 99.6% of investee companies held by the Fund had an MSCI ESG Rating of 'BB' and above. Companies held by the Fund that did not have an MSCI ESG Rating of 'BB' or above represented investee companies that had either fallen out of the Index with a lower rating and/or were not assigned a rating by MSCI.*
- 2. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of the new constituents purchased in the Fund during the preceding quarter had an MSCI ESG Controversies Score of 3 or above.*
- 3. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 99.9% of investee companies had an MSCI ESG Controversies Score of 1 or above. Companies held by the Fund that did not have an MSCI ESG Controversies Score of 1 or above represented investee companies that had either fallen out of the Index and/or were not assigned a rating by MSCI.*
- 4. The Fund had no (0%) holdings with reported involvement in Excluded Activities during the Reporting Period.*

● **...and compared to previous periods?**

The performance of the Fund's sustainability indicators has generally improved compared to the period ended 31 March 2023 as shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Percentage of investee companies held by the Fund	
	12 month period ended 31 March 2023	12 month period ended 31 March 2024
1. MSCI ESG Rating of 'BB' or above for all investee companies (held in the Fund).	98.70%	99.6%
2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.	n/a*	100.0%
3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.	99.99%	99.9%
4. The percentage Fund holdings with reported involvement in Excluded Activities.	negligible**	0%
*Introduced on 15 November 2023 i.e. during the reporting period ended 31 March 2024. **At the end of the third quarter of 2022, 0.02% of the Fund's net assets were invested in a company with involvement in Thermal Coal Power. This security was sold from Fund in November 2022.		

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	13.15%	Taiwan
Tencent Holdings Ltd.	Communications	7.69%	Cayman Islands
Alibaba Group Holding Ltd.	Communications	4.88%	Cayman Islands
Reliance Industries Ltd.	Energy	2.56%	India
Infosys Ltd.	Technology	1.66%	India
China Construction Bank Corp. (Class H)	Financial	1.66%	China
MediaTek, Inc.	Technology	1.19%	Taiwan
Tata Consultancy Services Ltd.	Technology	1.12%	India
NetEase, Inc.	Technology	1.10%	Cayman Islands
Baidu, Inc.	Communications	1.07%	Cayman Islands
Bank Central Asia Tbk PT	Financial	0.88%	Indonesia
Meituan	Communications	0.88%	Cayman Islands
BYD Co. Ltd. (Class H)	Consumer Cyclical	0.78%	China
Axis Bank Ltd.	Financial	0.78%	India
Itau Unibanco Holding SA	Financial	0.77%	Brazil

What was the proportion of sustainability-related investments?

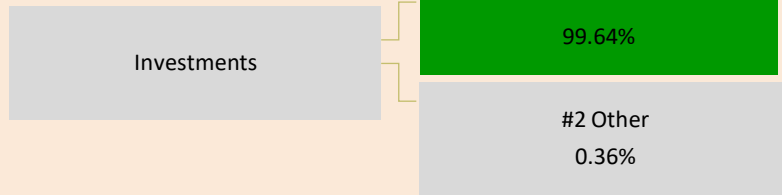
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested 99.64% of net assets in equities and equity related instruments, which were constituents of the Index and therefore used to meet the environmental characteristics promoted by the fund. .

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Paper and Forest Products	0.06%
Basic Materials	Metals and Mining	1.78%
Basic Materials	Iron and Steel	0.56%
Basic Materials	Chemicals	3.18%
Communications	Media	0.04%
Communications	Telecommunications	4.50%
Communications	Internet Software and Services	18.13%
Communications	Entertainment	0.03%
Consumer Cyclical	Retail Trade	1.98%
Consumer Cyclical	Automobiles	2.42%
Consumer Cyclical	Home Furnishings	0.49%
Consumer Cyclical	Airlines	0.39%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.37%
Consumer Cyclical	Textile and Apparel	0.07%
Consumer Cyclical	Auto Components	0.47%
Consumer Cyclical	Lodging	0.25%
Consumer Cyclical	Distributors	0.19%
Consumer Non-cyclical	Beverages	0.99%
Consumer Non-cyclical	Food Products	2.64%
Consumer Non-cyclical	Household Products	0.75%
Consumer Non-cyclical	Commercial Services and Supplies	0.59%
Consumer Non-cyclical	Personal Products	0.39%

Consumer Non-cyclical	Pharmaceuticals	1.37%
Consumer Non-cyclical	Agriculture	0.12%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.27%
Consumer Non-cyclical	Health Care Providers and Services	1.70%
Consumer Non-cyclical	Biotechnology	0.16%
Diversified	Holding Companies - Diversified Operations	0.40%
Energy	Oil and Gas	4.57%
Energy	Energy Equipment and Services	0.29%
Energy	Pipelines	0.03%
Energy	Oil and Gas Services	0.05%
Financial	Banks	15.05%
Financial	Diversified Financials	5.20%
Financial	Insurance	0.75%
Financial	Real Estate	1.89%
Financial	Other Finance	0.09%
Financial	Real Estate Investment Trust	0.06%
Industrial	Building Products	0.66%
Industrial	Construction and Engineering	0.71%
Industrial	Machinery	0.60%
Industrial	Miscellaneous Manufacturers	0.52%
Industrial	Transport	1.25%
Industrial	Electrical Equipment	1.49%
Industrial	Shipbuilding	0.04%
Industrial	Environmental Control	0.05%
Industrial	Containers and Packaging	0.13%
Investment Funds	Liquidity Funds	0.37%
Technology	Computers and Peripherals	3.40%
Technology	Software	1.83%
Technology	Semiconductor Equipment and Products	14.88%
Utilities	Electric Utilities	1.17%
Utilities	Gas Utilities	0.49%
Utilities	Water Utilities	0.14%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

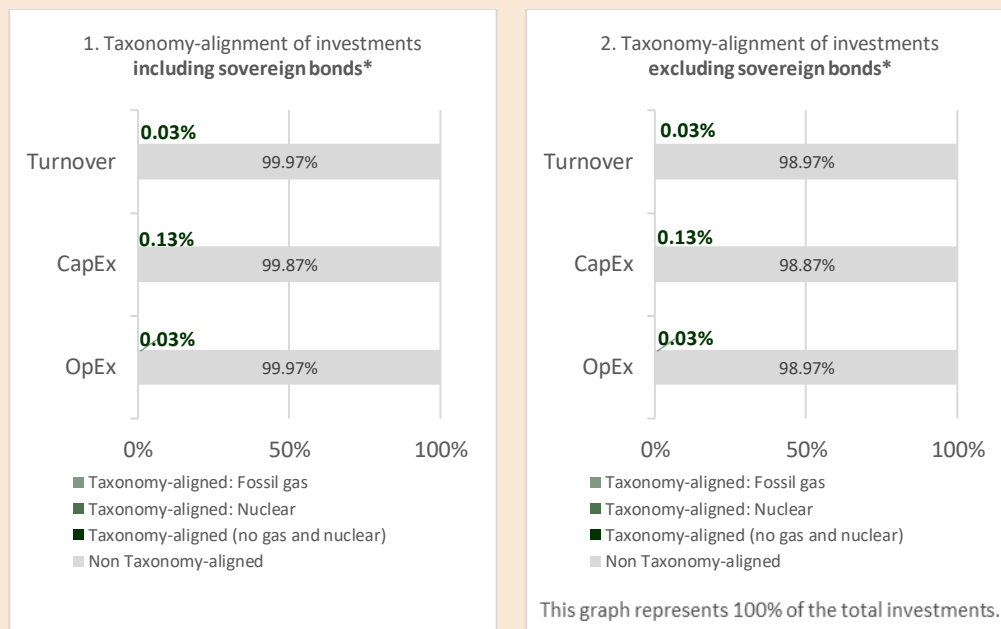
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.01% Enabling : 0.02%	Transition : 0.01% Enabling : 0.02%
OpEx	Transition : 0.00% Enabling : 0.01%	Transition : 0.00% Enabling : 0.01%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
OpEx	0%	0%	0%	0%	0.02%	0.03%	99.98%	99.97%
CapEx	0%	0%	0%	0%	0.84%	0.13%	99.16%	99.87%
Turnover	0%	0%	0%	0%	1.71%	0.03%	98.29%	99.97%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

 What was the share of socially sustainable investments?
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.36% of net assets and was comprised of:

- *cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.*
- *money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.*

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund employed a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the Index. In effect, this means that the Money Manager, through its replication strategy, adopted the binding approach of the Index provider in its investment process, ensuring the Fund's environmental targets were achieved.



How did this financial product perform compared to the reference benchmark?

Please see the below.

● How does the reference benchmark differ from a broad market index?

The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high ESG performance relative to their sector peers across emerging markets.

The Index is constructed by applying a best-in-class selection process to companies in the emerging markets indexes that make up MSCI ACWI Index, a global broad market index consisting of developed and emerging market countries.

The Index targets sector and region weights that reflect the relative sector and region weights of the MSCI Emerging Markets Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the MSCI Emerging Markets Index by including large- and mid-capitalisation securities according to MSCI's size classification

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund indicators are directly based on the Index methodology and the achievement by the Fund of the indicators is directly linked to the Fund's investment strategy of investing all, or substantially all, of its assets in the equity securities constituting the Index.

● How did this financial product perform compared with the reference benchmark?

The tracking error over the 36-month period between the Fund and its Index was 0.51% per annum.

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund's performance over the Reporting Period was 2.16 % (net of fees). The performance of the MSCI Emerging Markets Index (net returns) over the Reporting Period was 3.43%.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual Global ESG Equity Fund

Legal entity identifier:
549300QIXCPRZRPSEX35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual Global ESG Equity Fund (the "Fund") promotes the following environmental and social characteristics:

- Improved ESG Profile Ratings of investee companies.
- Reduction in the Carbon Intensity of investee companies.
- The exclusion of companies with involvement in certain activities deemed harmful by the Money Manager.

The Fund is actively managed with reference to the MSCI ACWI Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 April 2023 to 31 March 2024 (the "Reporting Period").

Indicators:

- 1. The percentage of Fund investments that score in the bottom 80 per cent of the ESG Profile Ratings with the Fund's investment universe.*
- 2. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Index.*
- 3. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Fund over the previous year.*
- 4. Paris-Aligned Status.*
- 5. No Fund holdings will be Primary Producers of Fossil Fuels.*
- 6. No Fund holdings with involvement in Excluded Activities.*

Performance of the Indicators:

Indicators 2, 3, 4, 5 and 6 were achieved while indicator 1 was achieved partially.

- 1. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 15.1% of the Fund's investments scored in the bottom 80% of the ESG Profile Ratings within the Fund's investment universe.*
- 2. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the average Carbon Intensity of the Fund was 48.0% of the Carbon Intensity of the Index.*
- 3. Calculated quarterly at the end of December 2023 and March 2024, the average Carbon Intensity of the Fund as a percentage of the prior year's Carbon Intensity of the Fund was 76.5%.*
- 4. The Fund achieved Paris-Aligned Status where:*
 - The Fund Carbon Intensity of the Fund was at least 50% lower than the Carbon Intensity of the Index. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the Fund Carbon Intensity was on average 52.0% lower than the Carbon Intensity of the Index.*
 - The Fund achieved a year-on-year reduction in Carbon Intensity greater than 7% at the end of December 2023 and March 2024. Calculated quarterly at the end of December 2023 and March 2024, the Fund Carbon Intensity declined on average by 20.6% and 26.4%, respectively.*
- 5. The Fund had no (0%) holdings in Primary Producers of Fossil Fuels during the Reporting Period.*
- 6. The Fund had no (0%) holdings with involvement in Excluded Activities during the Reporting Period.*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

The performance of the Fund's sustainability indicators has generally improved compared to the performance of the indicators for period ended 31 March 2023, as shown in the table below. The Fund has achieved 5 out of 6 performance indicators for the current reporting period ended 31 March 2024.

Indicator	Percentage of investee companies held by the Fund unless indicated otherwise	
	12 month period ended 31 March 2023	12 month period ended 31 March 2024
<i>1. The percentage of Fund investments that score in the bottom 80 per cent of the ESG Profile Ratings with the Fund's investment universe.</i>	12.70%	15.1%
<i>2. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Index.</i>	51.10%	48.0%
<i>3. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Fund over the previous year.</i>	n/a*	76.50%
<i>4. Paris-Aligned Status.</i>	n/a*	Yes
<i>5. No Fund holdings will be Primary Producers of Fossil Fuels.</i>	0% held	0% held
<i>6. No Fund holdings with involvement in Excluded Activities.</i>	0% held	0% held
*This was not measurable as the Fund had not been in existence for 12 months. The Fund was launched in November 2022.		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	6.10%	United States
NVIDIA Corp.	Technology	4.02%	United States
Home Depot, Inc.	Consumer Cyclical	3.85%	United States
Bank of Nova Scotia	Financial	3.51%	Canada
KDDI Corp.	Communications	3.31%	Japan
Swiss Re AG	Financial	3.15%	Switzerland
Texas Instruments, Inc.	Technology	3.15%	United States
Adobe, Inc.	Technology	3.15%	United States
Novo Nordisk AS	Consumer Non-cyclical	2.76%	Denmark
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	2.72%	Ireland
United Rentals, Inc.	Consumer Non-cyclical	2.40%	United States
Vodacom Group Ltd.	Communications	2.17%	South Africa
Nutrien Ltd.	Basic Materials	2.12%	Canada
Koninklijke Ahold Delhaize NV	Consumer Non-cyclical	2.11%	Netherlands
3M Co.	Industrial	2.11%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund invested 96.58% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



Investments

#1 Aligned with E/S characteristics
96.58%

#2 Other
3.42%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Containers and Packaging	0.30%
Basic Materials	Iron and Steel	2.01%
Basic Materials	Chemicals	3.24%
Basic Materials	Metals and Mining	0.11%
Basic Materials	Paper and Forest Products	0.06%
Communications	Telecommunications	7.62%
Consumer Cyclical	Distributors	1.82%
Consumer Cyclical	Retail Trade	8.27%
Consumer Cyclical	Home Builders	0.39%
Consumer Cyclical	Auto Components	0.53%
Consumer Non-cyclical	Beverages	1.37%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.95%
Consumer Non-cyclical	Personal Products	0.66%
Consumer Non-cyclical	Pharmaceuticals	5.88%
Consumer Non-cyclical	Commercial Services and Supplies	5.93%
Consumer Non-cyclical	Food Products	2.31%
Consumer Non-cyclical	Household Products	0.07%
Diversified	Holding Companies - Diversified Operations	0.22%
Energy	Oil and Gas	0.83%
Energy	Pipelines	0.08%
Financial	Real Estate	2.10%
Financial	Banks	11.35%

Financial	Real Estate Investment Trust	0.78%
Financial	Insurance	3.49%
Financial	Other Finance	0.09%
Financial	Diversified Financials	0.84%
Industrial	Building Products	2.25%
Industrial	Electrical Equipment	0.74%
Industrial	Miscellaneous Manufacturers	2.11%
Industrial	Transport	1.08%
Industrial	Environmental Control	0.08%
Investment Funds	Liquidity Funds	2.72%
Technology	Software	15.00%
Technology	Semiconductor Equipment and Products	9.31%
Technology	Biotechnology	0.00%
Technology	Computers and Peripherals	1.50%
Utilities	Electric Utilities	1.20%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

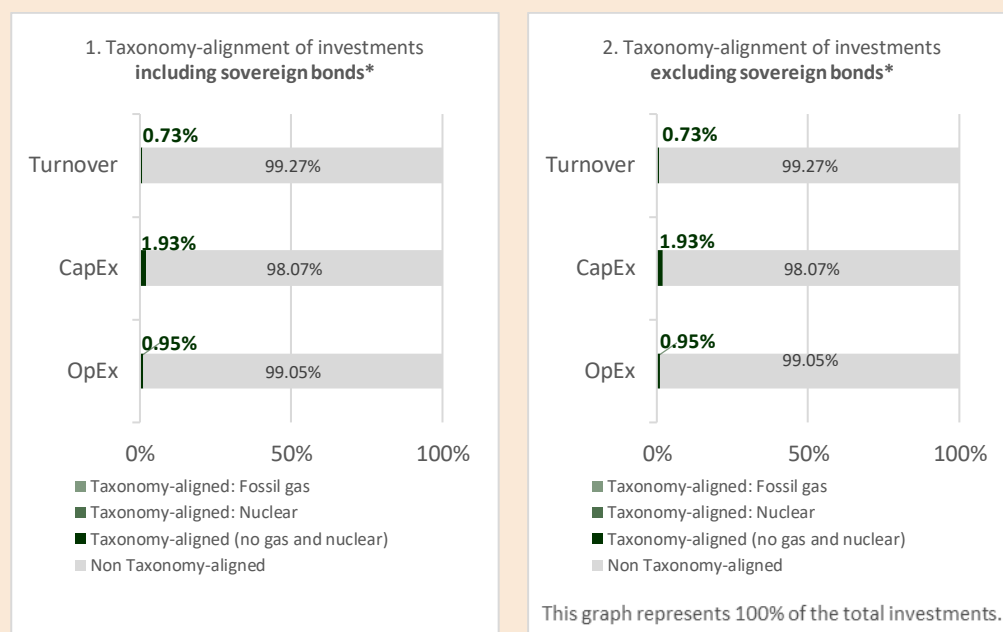
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 0.31%	Transition : 0.01% Enabling : 0.31%
CapEx	Transition : 0.1% Enabling : 0.55%	Transition : 0.1% Enabling : 0.55%
OpEx	Transition : 0.01% Enabling : 0.46%	Transition : 0.01% Enabling : 0.46%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

We do not determine or monitor alignment with EU taxonomy.

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
OpEx	0%	0%	0%	0%	0%	0.95%	100.00%	99.05%
CapEx	0%	0%	0%	0%	0.05%	1.93%	99.95%	98.07%
Turnover	0%	0%	0%	0%	0.72%	0.73%	99.28%	99.27%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 3.42% of net assets and was comprised of:

- cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.*
- money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.*

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager utilizes its proprietary quantitative investment model (the “Model”) which excludes from investments:

- *All companies in the bottom 80 percent of the ESG Profile Ratings within the Fund’s investment universe subject to the following:*

If a security held by the Fund drops into the bottom 80 per cent of the ESG Profile Ratings of the investment universe the Money Manager may decide to not immediately sell the relevant security. This would be on the basis that the Money Manager might consider that the rating change may only be transitory, and so an immediate divestment could introduce unnecessary portfolio turnover. The Money Manager will closely monitor companies that fall within this category, and if ratings do not improve or if they deteriorate further, they will be sold and replaced by top quintile ESG rated securities within twelve months of these companies dropping into the bottom 80 per cent of the ESG Profile Ratings. [It is recorded that the requirement to sell securities within twelve months of these companies dropping into the bottom 80 per cent of the ESG Profile Ratings was introduced on 15 November 2023 and will only be measured 12 months from this date.]

- *Primary Producers of Fossil Fuels.*
- *All companies with involvement in Excluded Activities.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Model then ranks the remaining constituents in the Fund’s investment universe, considering financial factors, as well as the Fund’s Carbon Intensity targets. The evaluations of the Model are used as a direct input in the portfolio construction process, which selects investments with the aim of both ensuring that the Carbon Intensity reduction targets are met and that the Fund’s forecasted investment return is maximized, subject to a set of constraints (including, sector weightings, tracking error, number of holdings, portfolio turnover limits and liquidity).

The composition of Old Mutual Global ESG Equity Fund is reviewed regularly by the Money Manager, to ensure the ESG characteristics it promotes are continually attained. The Fund is updated or rebalanced when appropriate and in accordance with its investment objective. As a quantitative investment Fund, the frequency of rebalancing the Fund is determined by the Money Manager taking into account trading costs and industry practice. During the periods in between Fund rebalancing there may be some drift away from the ESG targets.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Russell Investments

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2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

OpenWorld plc

an umbrella fund with segregated liability between sub-funds

30 June 2024

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 (resigned 24 June 2024)
Ms. Jacqueline O'Connor
Ms. Aleda Anderson
Mr. NJ Whelan (appointed 24 June 2024)

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

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3rd Floor, 55 Charlemont Place
Dublin D02 F985
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

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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
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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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Dublin 2
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Principal Money Manager, Distributor and UK Facilities Agent

Russell Investments Limited
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Investment Manager for Russell Investments Global Listed Infrastructure

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7A Jalan Klapa
Singapore 199319

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United States of America

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Investment Advisers for Russell Investments Global Listed Infrastructure

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280 Park Avenue
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United States of America

First Sentier Investors (Australia) IM Ltd.
GPO Box 5218
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Australia

Nuveen Asset Management LLC
333 West Wacker Drive
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United States of America

* As of 30 June 2024.

Administration of the Company - continued

Paying Agent in Austria

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Schottengasse 6-8
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Paying Agent in France

Société Générale
29 Boulevard Haussmann
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Information Agent in Germany*

Russell Investments Limited
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Paying Agents in Italy

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53100 Siena
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Representative in Italy

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Representative in Spain

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Complejo Pza. De la Fuente
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Alocendas (Madrid)
Spain

Representative in Sweden

Arctic Asset Management
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Paying Agent in Switzerland**

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Representative in Switzerland**

Reyl & Cie S.A.
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1204 Geneva
Switzerland

Facilities Agent for Cyprus, Denmark, Finland, Italy, Netherlands, Malta, Norway, Portugal and Spain

Carne Global Financial Services Limited
3rd Floor, 55 Charlemont Place
Dublin D02 F985
Ireland

*** ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

The Company's Memorandum and Articles of Association, the prospectus, the Key Investor Documents, 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

Administration of the Company - continued

**** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the following Fund is compliant with Swiss law for offering to qualified investors in Switzerland: the Russell Investments Multi-Factor Global Equity Fund of OpenWorld plc. The Russell Investments Multi-Factor Global Equity Fund did not launch during the financial year ended 30 June 2024.

The Company and the Fund mentioned above are compliant with Swiss law for offering to qualified investors in Switzerland. The representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information 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.

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 2024 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 2024 amounted to EUR 601,484,802 (30 June 2023: EUR 709,016,601) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			30 June 2024 '000	30 June 2023 '000
Russell Investments Global High Dividend Equity	30 June 2010	USD	311,270	337,595
Russell Investments Global Listed Infrastructure	30 June 2009	USD	227,810	337,130
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	105,592	98,812

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 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 2024.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland ("Irish GAAP") including the accounting standards issued by the Financial Reporting Council ("FRC").

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for 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 2024 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 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 Manager, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

Directors' Report - continued

Review of performance of the business, principal activities and future developments of the business

As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

A detailed performance review of the business and its principal activities is included in the Principal Money Manager's Report for each Fund.

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager continues to actively monitor and manage the Funds' assets within the investment and risk parameters that have been established. As 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 2024, the Funds do not have direct exposure to Russian holdings.

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 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

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2024 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

Mr. William Roberts (British and Irish resident) (Chairman)

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

Directors' and Secretary's interests

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts and Mr. David Shubotham.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

Directors' Report - continued

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

18 October 2024

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 2024, in our capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Regulation 34(1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined 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

18 October 2024



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 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet of the Company and each of its Funds as at 30 June 2024;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net 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 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 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', written over a light grey rectangular background.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 October 2024

Combined Balance Sheet

As at 30 June 2024

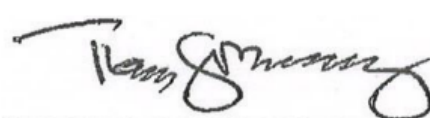
	Total 30 June 2024 EUR '000	Total 30 June 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss	596,215	702,816
Cash at bank	4,116	4,899
Cash held with brokers and counterparties for open financial derivative instruments	4,368	6,102
Debtors:		
Receivable for investments sold	126	925
Receivable on fund shares issued	695	546
Dividends receivable	1,451	1,615
	<u>606,971</u>	<u>716,903</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(201)	(1,182)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(232)	(1,638)
Payable on fund shares redeemed	(472)	(451)
Distributions payable on income share classes	(3,983)	(3,970)
Capital gains tax payable	(24)	(45)
Management fees payable	(306)	(437)
Performance fees payable	-	(2)
Depositary fees payable	(50)	(24)
Sub-custodian fees payable	(68)	(21)
Administration fees payable	(52)	(32)
Audit fees payable	(48)	(43)
Other fees payable	(50)	(41)
	<u>(5,486)</u>	<u>(7,886)</u>
Net assets attributable to redeemable participating shareholders	<u><u>601,485</u></u>	<u><u>709,017</u></u>

On behalf of the Board

18 October 2024



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 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Income		
Dividends	18,891	23,771
Interest income	179	-
Net gain (loss) on investment activities	28,079	45,341
Total investment income (expense)	47,149	69,112
Expenses		
Management fees	(4,282)	(6,201)
Performance fees	-	(2)
Depositary fees	(89)	(105)
Sub-custodian fees	(116)	(87)
Administration and transfer agency fees	(363)	(400)
Audit fees	(47)	(45)
Professional fees	(115)	(109)
Other fees	(325)	(187)
Total operating expenses	(5,337)	(7,136)
Net income (expense)	41,812	61,976
Finance costs		
Distributions	(15,122)	(19,425)
Profit (loss) for the financial year before taxation	26,690	42,551
Taxation		
Capital gains tax	-	(75)
Withholding tax	(3,074)	(3,771)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,616	38,705

All amounts in respect of the financial year ended 30 June 2024 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,616	38,705
Share transactions		
Reinvestment of deemed distributions on accumulation shares	4,954	8,136
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(147,673)</u>	<u>(61,556)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(119,103)	(14,715)
Foreign currency translation (Note 1)	11,571	(30,968)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>709,017</u>	<u>754,700</u>
End of financial year	<u><u>601,485</u></u>	<u><u>709,017</u></u>

The accompanying notes are an integral part of the financial statements.

Principal Money Manager's Report

Investment Manager as at 30 June 2024

Russell Investment Limited

Investment Advisers as at 30 June 2024

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 2024, the Fund returned 9.1 per cent on a gross-of-fee basis* (8.4 per cent on a net-of-fee basis), while the benchmark** returned 19.4 per cent.

Market Comment

The MSCI AC World Net Index fell 3.4% over the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from central banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US dollar strengthened against most currencies. The Federal Reserve (Fed) and Bank of England (BoE) both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The European Central Bank (ECB) raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

The MSCI AC World Net Index climbed 11.0% in the fourth quarter of 2023. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fuelled further by comments from Fed Chair Jerome Powell in December. The US dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, the ECB and the BoE all left interest rates unchanged at their rate-setting meetings.

The MSCI AC World Net Index rose 8.2% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the Bank of England, all left interest rates unchanged, as expected.

In the second quarter of 2024, the MSCI AC World Net Index rose 2.9%. Gains were more modest versus the previous quarter with a recovery in May after a pullback in April. Markets diverged with Asia Pacific ex Japan, the US and emerging markets performing well while Japan, Canada and Europe ex UK lagged, recording losses. Political uncertainty was heightened by surprise election announcements in the UK and France alongside the unusually large number of global elections already scheduled this year. Oil prices were volatile, recovering in June after falls in April and May. US dollar performance was mixed, rising against the euro and yen but down slightly against UK sterling. The Fed and the BoE kept interest rates unchanged at their policy meetings. The ECB held rates in April but cut its benchmark rate by 25 bps in June.

General Comment on Managers/Performance

During the third quarter 2023, the Fund underperformed amid weaker financial markets as concerns about higher for longer interest rates dampened sentiment. However, high dividend yield styles outperformed other factors in this negative environment. The Fund benefitted from its value tilt. Negative selection within the US, particularly the consumer staples and health care sectors, detracted. An underweight to US media services also weighed on relative returns. The Fund's positioning and effective selection within the information technology sector, including underweights to Apple and Microsoft, mitigated additional underperformance.

The Fund underperformed the strong benchmark return during the fourth quarter of 2023. High dividend yielding stocks were among the weakest-performers as investor concerns about inflation subsided. The Fund's overweight to value did not suit the market environment this quarter as growth stocks again were in the highest demand. An underweight to and negative selection

Principal Money Manager's Report - continued

within the information technology sector detracted, particularly the underweight to semiconductor stocks. The overweight to the consumer staples sector was also unrewarded. However, underweights to energy and an underweight to and selection within the consumer discretionary sector contributed positively.

During the first quarter 2024, the Fund underperformed the strong benchmark return. Growth stocks led the market higher while high dividend yielding stocks underperformed amid high investor confidence. Strong earnings results, optimism over artificial intelligence (AI)-related technology and expectations of interest rate cuts boosted sentiment. Within this environment, overweights to and negative selection within the consumer staples and health care sectors detracted. Underweights to and negative selection within the outperforming information technology and communication services sectors were also unrewarded, with an underweight to Nvidia a key detractor. Positive selection within materials mitigated further underperformance.

The Fund underperformed the positive benchmark return in the second quarter of 2024. High dividend yielding stocks underperformed other investment styles in a period of gradually softening inflation. Large capitalisation growth stocks in the information technology and communication services sectors drove the market higher. The Fund's positioning and selection within information technology (underweight) and health care (overweight) were key detractors from relative returns. Selection was positive within real estate and financials. During the quarter, we removed Panarchy and hired a new Wellington strategy into the Fund, with a focus on global quality value.

Past performance is no indication of present or future performance.

*P USD Inc Class

** Benchmark source: MSCI AC World Net

Russell Investments Limited
July 2024

OpenWorld plc
Russell Investments Global High Dividend Equity

Balance Sheet

As at 30 June 2024

	30 June 2024 USD '000	30 June 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	308,181	333,807
Cash at bank (Note 3)	1,759	1,808
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	4,141	6,614
Debtors:		
Receivable for investments sold	-	832
Receivable on fund shares issued	281	342
Dividends receivable	638	512
	<u>315,000</u>	<u>343,915</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(143)	(1,290)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,613)
Payable on fund shares redeemed	(434)	(187)
Distributions payable on income share classes	(2,865)	(2,938)
Management fees payable	(163)	(218)
Depositary fees payable	(27)	(11)
Sub-custodian fees payable	(18)	(7)
Administration fees payable	(29)	(15)
Audit fees payable	(25)	(21)
Other fees payable	(26)	(20)
	<u>(3,730)</u>	<u>(6,320)</u>
Net assets attributable to redeemable participating shareholders	<u><u>311,270</u></u>	<u><u>337,595</u></u>

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	9,501	10,077
Interest income	161	-
Net gain (loss) on investment activities (Note 4)	<u>21,345</u>	<u>24,888</u>
Total investment income (expense)	<u>31,007</u>	<u>34,965</u>
Expenses		
Management fees (Note 5)	(2,320)	(2,996)
Depository fees (Note 6).....	(46)	(46)
Sub-custodian fees (Note 6)	(31)	(28)
Administration and transfer agency fees (Note 6).....	(168)	(181)
Audit fees (Note 6)	(25)	(21)
Professional fees.....	(51)	(43)
Other fees.....	<u>(109)</u>	<u>(71)</u>
Total operating expenses	<u>(2,750)</u>	<u>(3,386)</u>
Net income (expense)	28,257	31,579
Finance costs		
Distributions (Note 8).....	<u>(7,802)</u>	<u>(8,505)</u>
Profit (loss) for the financial year before taxation.....	20,455	23,074
Taxation (Note 9)		
Withholding tax	<u>(1,643)</u>	<u>(1,682)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>18,812</u>	<u>21,392</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 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,812	21,392
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	294	227
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(45,431)</u>	<u>(2,993)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(26,325)	18,626
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>337,595</u>	<u>318,969</u>
End of financial year	<u><u>311,270</u></u>	<u><u>337,595</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.93%) (2023: 95.00%)			Cayman Islands (0.38%)		
Common Stock (95.93%) (2023: 94.75%)			Gas Utilities		
Australia (0.62%)			37 ENN Energy Holdings Ltd.	305	0.10
Insurance			Internet Software and Services		
7 Insurance Australia Group Ltd.	34	0.01	99 Alibaba Group Holding Ltd.	891	0.28
52 QBE Insurance Group Ltd.	600	0.19		1,196	0.38
Metals and Mining			China (0.36%)		
21 BHP Group Ltd.	603	0.20	Banks		
Oil and Gas			164 China Merchants Bank Co. Ltd.	745	0.24
27 Woodside Energy Group Ltd.	515	0.17	Health Care Equipment and Supplies		
Telecommunications			802 Shandong Weigao Group Medical Polymer Co. Ltd.	382	0.12
68 Telstra Group Ltd.	164	0.05		1,127	0.36
	1,916	0.62	Finland (1.91%)		
Austria (0.44%)			Insurance		
Banks			8 Sampo OYJ	341	0.11
29 Erste Group Bank AG....	1,386	0.44	Machinery		
Brazil (0.49%)			38 Kone OYJ.....	1,870	0.60
Banks			Paper and Forest Products		
155 Banco do Brasil SA	745	0.24	9 UPM-Kymmene OYJ....	320	0.10
Beverages			Telecommunications		
373 Ambev SA	767	0.25	8 Elisa OYJ	347	0.11
	1,512	0.49	805 Nokia OYJ	3,071	0.99
Canada (2.47%)				5,949	1.91
Auto Components			France (4.38%)		
30 Magna International, Inc.	1,270	0.41	Auto Components		
Banks			40 Cie Generale des Etablissements Michelin SCA	1,534	0.49
13 Royal Bank of Canada...	1,359	0.44	Banks		
11 Toronto-Dominion Bank.....	638	0.20	20 BNP Paribas SA	1,292	0.41
Insurance			9 Societe Generale SA.....	206	0.07
13 Great-West Lifeco, Inc. .	388	0.12	Chemicals		
2 iA Financial Corp., Inc. .	110	0.03	9 Arkema SA	781	0.25
28 Manulife Financial Corp.	748	0.24	Commercial Services and Supplies		
14 Sun Life Financial, Inc. .	676	0.22	5 Bureau Veritas SA	142	0.05
Metals and Mining			Computers and Peripherals		
3 Agnico Eagle Mines Ltd.	156	0.05	9 Capgemini SE.....	1,709	0.55
Oil and Gas			Construction and Engineering		
3 Tourmaline Oil Corp.	153	0.05	4 Vinci SA	447	0.14
Transport			Distributors		
19 Canadian National Railway Co.	2,204	0.71	45 Rexel SA.....	1,174	0.38
	7,702	2.47	Diversified Financials		
			13 Amundi SA.....	872	0.28

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			Computers and Peripherals		
67	Engie SA.....	953 0.31	12	Accenture PLC	3,577 1.15
Oil and Gas			Health Care Equipment and Supplies		
26	TotalEnergies SE	1,744 0.56	60	Medtronic PLC	4,696 1.51
Pharmaceuticals					10,532 3.38
29	Sanofi SA	2,781 0.89	Italy (0.70%)		
		13,635 4.38	Banks		
Germany (2.82%)			5	FinecoBank Banca Fineco SpA	70 0.02
Automobiles			Electric Utilities		
67	Daimler Truck Holding AG	2,679 0.86	247	Enel SpA.....	1,724 0.56
Chemicals			Gas Utilities		
32	BASF SE	1,547 0.50	87	Snam SpA.....	384 0.12
Health Care Providers and Services					2,178 0.70
24	Fresenius Medical Care AG	938 0.30	Japan (5.02%)		
Insurance			Auto Components		
1	Hannover Rueck SE.....	148 0.05	13	Bridgestone Corp.....	507 0.16
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,058 0.34	Automobiles		
Machinery			116	Honda Motor Co. Ltd. ...	1,236 0.40
2	GEA Group AG	83 0.02	102	Isuzu Motors Ltd.	1,357 0.44
Pharmaceuticals			9	Subaru Corp.	197 0.06
14	Merck KGaA	2,331 0.75	Banks		
		8,784 2.82	65	Mitsubishi UFJ Financial Group, Inc.	700 0.22
Guernsey, Channel Islands (0.65%)			102	Resona Holdings, Inc. ...	675 0.22
Computers and Peripherals			32	Sumitomo Mitsui Trust Holdings, Inc.	737 0.24
26	Amdocs Ltd.	2,009 0.65	Computers and Peripherals		
Hong Kong (1.67%)			23	BIPROGY, Inc.	629 0.20
Electric Utilities			Electrical Equipment		
71	Power Assets Holdings Ltd.	387 0.12	17	Brother Industries Ltd. ..	294 0.10
Insurance			2	Hirose Electric Co. Ltd..	276 0.09
345	AIA Group Ltd.	2,342 0.75	36	Kyocera Corp.....	413 0.13
Lodging			Home Builders		
137	Galaxy Entertainment Group Ltd.	639 0.21	6	Sekisui Chemical Co. Ltd.	85 0.03
Real Estate			Insurance		
894	China Overseas Land & Investment Ltd.	1,550 0.50	21	MS&AD Insurance Group Holdings, Inc.	480 0.16
Transport			14	Sompo Holdings, Inc.	293 0.09
90	MTR Corp. Ltd.....	284 0.09	48	Tokio Marine Holdings, Inc.	1,784 0.57
		5,202 1.67	Machinery		
Ireland (3.38%)			2	Keyence Corp.	921 0.30
Chemicals			Office Electronics		
5	Linde PLC	2,259 0.72	32	Canon, Inc.	855 0.27
			Pharmaceuticals		
			32	Chugai Pharmaceutical Co. Ltd.....	1,119 0.36

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Norway (0.03%)		
1 Daito Trust			Food Products		
Construction Co. Ltd.	103	0.03	13 Orkla ASA	103	0.03
14 Mitsubishi Estate Co.			Russia (0.00%)		
Ltd.	224	0.07	Oil and Gas		
Retail Trade			10 LUKOIL PJSC	-	0.00
50 Marui Group Co. Ltd.	708	0.23	Singapore (0.36%)		
Telecommunications			Banks		
68 KDDI Corp.	1,801	0.58	60 Oversea-Chinese		
232 Nippon Telegraph &			Banking Corp. Ltd.	642	0.21
Telephone Corp.	219	0.07	Telecommunications		
	15,613	5.02	230 Singapore		
Jersey, Channel Islands (0.95%)			Telecommunications		
Advertising			Ltd.	466	0.15
88 WPP PLC	806	0.26		1,108	0.36
Commercial Services and Supplies			Sweden (0.54%)		
46 Experian PLC	2,165	0.69	Electrical Equipment		
	2,971	0.95	34 Assa Abloy AB	964	0.31
Korea, Republic of (0.68%)			Machinery		
Banks			40 Atlas Copco AB		
15 Shinhan Financial			(Class B)	647	0.21
Group Co. Ltd.	517	0.17	Miscellaneous Manufacturers		
Semiconductor Equipment and Products			1 Alfa Laval AB	57	0.02
27 Samsung Electronics				1,668	0.54
Co. Ltd.	1,605	0.51	Switzerland (6.42%)		
	2,122	0.68	Banks		
Luxembourg (0.29%)			29 UBS Group AG	858	0.27
Iron and Steel			Commercial Services and Supplies		
37 ArcelorMittal SA	850	0.27	3 SGS SA	252	0.08
Metals and Mining			Electrical Equipment		
4 Tenaris SA	52	0.02	9 TE Connectivity Ltd.	1,359	0.44
	902	0.29	Food Products		
Netherlands (2.14%)			- Chocoladefabriken		
Banks			Lindt & Spruengli AG ...	584	0.19
98 ING Groep NV	1,678	0.54	34 Nestle SA	3,452	1.11
Beverages			Insurance		
23 Heineken NV	2,243	0.72	11 Chubb Ltd.	2,746	0.88
Chemicals			4 Zurich Insurance Group		
11 LyondellBasell			AG	2,035	0.66
Industries NV	998	0.32	Pharmaceuticals		
Commercial Services and Supplies			43 Novartis AG	4,560	1.46
38 Randstad NV	1,728	0.56	13 Roche Holding AG		
	6,647	2.14	(Non-voting rights)	3,759	1.21
New Zealand (0.10%)			Telecommunications		
Telecommunications			1 Swisscom AG	251	0.08
122 Spark New Zealand			Transport		
Ltd.	310	0.10	- Kuehne & Nagel		
			International AG	128	0.04
				19,984	6.42

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Taiwan (1.56%)			United States (49.22%)		
Electrical Equipment			Aerospace and Defence		
322 Hon Hai Precision Industry Co. Ltd.	2,128	0.68	6 General Dynamics Corp.	1,878	0.60
Semiconductor Equipment and Products			7 Northrop Grumman Corp.	2,823	0.91
92 Taiwan Semiconductor Manufacturing Co. Ltd. .	2,733	0.88	Auto Components		
	4,861	1.56	9 Autoliv, Inc.	983	0.31
United Kingdom (8.35%)			13 Lear Corp.	1,453	0.47
Aerospace and Defence			Automobiles		
171 BAE Systems PLC	2,861	0.92	2 Cummins, Inc.	674	0.21
Banks			15 General Motors Co.	674	0.22
353 Barclays PLC	933	0.30	Banks		
174 HSBC Holdings PLC	1,505	0.48	47 Bank of America Corp.	1,851	0.59
324 NatWest Group PLC	1,277	0.41	30 Citigroup, Inc.	1,895	0.61
31 Standard Chartered PLC	278	0.09	6 JPMorgan Chase & Co. .	1,314	0.42
Beverages			14 PNC Financial Services Group, Inc.	2,150	0.69
95 Diageo PLC	2,978	0.96	30 Wells Fargo & Co.	1,794	0.58
Diversified Financials			Beverages		
56 Schroders PLC	257	0.08	44 Coca-Cola Co.	2,780	0.89
20 St. James's Place PLC ...	142	0.05	18 Keurig Dr Pepper, Inc. ...	617	0.20
Food Products			23 PepsiCo, Inc.	3,781	1.22
29 Compass Group PLC	777	0.25	Biotechnology		
325 J Sainsbury PLC	1,048	0.34	33 Gilead Sciences, Inc.	2,273	0.73
214 Tesco PLC	828	0.26	Chemicals		
Household Products			3 Air Products & Chemicals, Inc.	887	0.28
58 Reckitt Benckiser Group PLC	3,167	1.02	40 Dow, Inc.	2,113	0.68
Machinery			Commercial Services and Supplies		
111 Rotork PLC	472	0.15	12 Automatic Data Processing, Inc.	2,808	0.90
Oil and Gas			4 Global Payments, Inc.	383	0.12
43 Shell PLC (EUR)	1,553	0.50	2 Robert Half, Inc.	116	0.04
17 Shell PLC (GBP)	616	0.20	Computers and Peripherals		
Paper and Forest Products			14 Apple, Inc.	2,851	0.91
7 Mondi PLC	142	0.05	39 Cognizant Technology Solutions Corp.	2,675	0.86
Personal Products			6 NetApp, Inc.	802	0.26
49 Unilever PLC	2,672	0.86	Containers and Packaging		
Pharmaceuticals			1 Packaging Corp. of America	254	0.08
36 AstraZeneca PLC	2,795	0.90	Distributors		
25 GSK PLC	483	0.15	116 Newell Brands, Inc.	745	0.24
Real Estate Investment Trust			Diversified Financials		
20 Derwent London PLC	573	0.18	3 American Express Co. ...	762	0.24
Telecommunications			- Apollo Global Management, Inc.	43	0.01
723 Vodafone Group PLC	637	0.20	3 BlackRock, Inc.	1,874	0.60
	25,994	8.35	8 Capital One Financial Corp.	1,141	0.37

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7 CME Group, Inc.....	1,407	0.45			
12 Visa, Inc.....	3,097	1.00			
Electric Utilities					
14 Duke Energy Corp.....	1,376	0.44			
31 Edison International	2,227	0.72			
24 Exelon Corp.....	839	0.27			
12 Sempra.....	915	0.29			
Electrical Equipment					
30 Avnet, Inc.....	1,524	0.49			
8 Honeywell International, Inc.	1,699	0.55			
Food Products					
14 General Mills, Inc.....	896	0.29			
4 Hershey Co.	799	0.26			
5 Hormel Foods Corp.	142	0.04			
11 Kellanova.....	608	0.19			
17 Mondelez International, Inc.	1,109	0.36			
21 Tyson Foods, Inc.....	1,222	0.39			
Hand and Machine Tools					
1 Snap-on, Inc.....	233	0.08			
Health Care Equipment and Supplies					
16 Abbott Laboratories.....	1,713	0.55			
57 Baxter International, Inc.	1,909	0.61			
9 Danaher Corp.	2,240	0.72			
7 Stryker Corp.	2,325	0.75			
Health Care Providers and Services					
3 Humana, Inc.	950	0.31			
6 UnitedHealth Group, Inc.	3,283	1.05			
Insurance					
6 Aflac, Inc.	537	0.17			
2 Allstate Corp.	394	0.13			
3 American Financial Group, Inc.....	374	0.12			
3 Cincinnati Financial Corp.	327	0.10			
19 Equitable Holdings, Inc.	787	0.25			
2 Hartford Financial Services Group, Inc.	178	0.06			
9 Marsh & McLennan Cos., Inc.....	1,892	0.61			
16 MetLife, Inc.....	1,088	0.35			
8 Principal Financial Group, Inc.....	621	0.20			
2 Travelers Cos., Inc.....	502	0.16			
Internet Software and Services					
3 Alphabet, Inc. (Class A)	601	0.19			
Machinery					
2 Deere & Co.....	605	0.20			
			Media		
			4 Charter Communications, Inc.....	1,126	0.36
			2 Walt Disney Co.....	169	0.06
			Miscellaneous Manufacturers		
			3 Illinois Tool Works, Inc.	614	0.20
			Oil and Gas		
			11 Chevron Corp.	1,700	0.55
			39 Coterra Energy, Inc.....	1,045	0.34
			6 Diamondback Energy, Inc.	1,229	0.39
			12 EOG Resources, Inc.	1,469	0.47
			11 EQT Corp.	393	0.13
			14 Exxon Mobil Corp.....	1,664	0.53
			Oil and Gas Services		
			42 NOV, Inc.	806	0.26
			Personal Products		
			21 Colgate-Palmolive Co....	2,051	0.66
			54 Kenvue, Inc.....	971	0.31
			24 Procter & Gamble Co. ...	4,003	1.29
			Pharmaceuticals		
			40 Bristol-Myers Squibb Co.	1,670	0.54
			2 Cigna Group	643	0.21
			28 CVS Health Corp.	1,644	0.53
			29 Johnson & Johnson.....	4,241	1.36
			14 Merck & Co., Inc.....	1,759	0.56
			50 Pfizer, Inc.	1,400	0.45
			14 Zoetis, Inc.....	2,363	0.76
			Real Estate Investment Trust		
			14 American Tower Corp. ..	2,709	0.87
			1 Equinix, Inc.	548	0.18
			3 Equity LifeStyle Properties, Inc.....	228	0.07
			5 Mid-America Apartment Communities, Inc.	651	0.21
			6 Public Storage.....	1,722	0.55
			Retail Trade		
			4 Genuine Parts Co.....	601	0.19
			4 Home Depot, Inc.	1,238	0.40
			12 McDonald's Corp.....	3,133	1.01
			22 TJX Cos., Inc.....	2,410	0.77
			Semiconductor Equipment and Products		
			3 Analog Devices, Inc.	717	0.23
			- Broadcom, Inc.	678	0.22
			21 Intel Corp.....	639	0.20
			11 Microchip Technology, Inc.	1,000	0.32
			3 QUALCOMM, Inc.	579	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
23	Skyworks Solutions, Inc.....	2,491	0.80		Investment Funds (2.72%) (2023: 3.43%)		
21	Texas Instruments, Inc...	3,979	1.28		Ireland (2.72%)		
	Software			8	Russell Investment Company III plc - Russell Investments US Dollar Cash Fund II - Class SW Roll-Up Shares	8,475	2.72
12	Microsoft Corp.	5,213	1.68		Total Investment Funds	8,475	2.72
21	SS&C Technologies Holdings, Inc.	1,340	0.43		Total Investments excluding Financial Derivative Instruments	307,088	98.65
	Telecommunications						
64	Cisco Systems, Inc.	3,070	0.99				
21	Juniper Networks, Inc....	757	0.24				
	Textile and Apparel						
20	NIKE, Inc.	1,480	0.48				
8	PVH Corp.	888	0.28				
	Transport						
2	CH Robinson Worldwide, Inc.	156	0.05				
7	Union Pacific Corp.....	1,715	0.55				
11	United Parcel Service, Inc.	1,487	0.48				
		<u>153,202</u>	<u>49.22</u>				
	Total Common Stock...	<u>298,613</u>	<u>95.93</u>				
	Total Transferable Securities	<u>298,613</u>	<u>95.93</u>				

Financial Derivative Instruments (0.31%) (2023: 0.07%)

Open Futures Contracts (0.12%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
26,253	1,080.38	486 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring September 2024	190	0.06
24,294	5,521.27	88 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2024	1	0.00
4,147	17.28	24 of Topix Index Futures Long Futures Contracts Expiring September 2024	46	0.01
(2,940)	(8,166.46)	36 of CAC40 10 Euro Futures Short Futures Contracts Expiring July 2024.....	49	0.02
(2,451)	(19,607.74)	5 of DAX Index Futures Short Futures Contracts Expiring September 2024	(14)	0.00
(10,596)	(5,297.91)	200 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring September 2024	37	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(19,020)	(10,393.73)	183 of FTSE 100 Index Futures Short Futures Contracts Expiring September 2024	24	0.01
(717)	(35,878.93)	4 of FTSE/MIB Index Futures Short Futures Contracts Expiring September 2024	2	0.00
(1,609)	(2,298.15)	14 of Hang Seng Index Futures Short Futures Contracts Expiring July 2024.....	28	0.01
(828)	(11,827.88)	7 of IBEX 35 Index Futures Short Futures Contracts Expiring July 2024.....	12	0.00
(1,112)	(231.64)	48 of MSCI Singapore Index Future Short Futures Contracts Expiring July 2024.....	(9)	0.00
(1,652)	(243.01)	68 of OMXS30 Index Futures Short Futures Contracts Expiring July 2024.....	(3)	0.00
(190)	(948.33)	1 of S&P/TSX 60 Index Futures Short Futures Contracts Expiring September 2024	(2)	0.00
Unrealised gain on open futures contracts			389	0.12
Unrealised loss on open futures contracts			(28)	0.00
Net unrealised gain (loss) on open futures contracts			361	0.12

Open Forward Foreign Currency Exchange Contracts (0.19%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/09/2024	AUD 320	USD 214	(1)	0.00
18/09/2024	CAD 1,401	USD 1,026	-	0.00
18/09/2024	DKK 4,400	USD 643	(8)	0.00
18/09/2024	DKK 4,400	USD 643	(8)	0.00
18/09/2024	DKK 4,400	USD 643	(8)	0.00
18/09/2024	DKK 4,400	USD 643	(8)	0.00
18/09/2024	DKK 4,400	USD 642	(7)	0.00
18/09/2024	JPY 152,666	USD 994	(33)	(0.01)
18/09/2024	SEK 15,140	USD 1,477	(42)	(0.01)
18/09/2024	USD 2,491	CHF 2,196	25	0.01
18/09/2024	USD 2,493	CHF 2,196	27	0.01
18/09/2024	USD 2,493	CHF 2,196	26	0.01
18/09/2024	USD 2,492	CHF 2,196	26	0.01
18/09/2024	USD 2,490	CHF 2,196	24	0.01
18/09/2024	USD 3,582	EUR 3,292	41	0.01
18/09/2024	USD 3,587	EUR 3,292	46	0.01
18/09/2024	USD 3,587	EUR 3,292	46	0.01
18/09/2024	USD 3,583	EUR 3,292	42	0.01
18/09/2024	USD 3,581	EUR 3,291	40	0.01
18/09/2024	USD 4,102	GBP 3,193	63	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/09/2024	USD 4,104	GBP 3,193	65	0.02
18/09/2024	USD 4,105	GBP 3,193	66	0.02
18/09/2024	USD 4,109	GBP 3,193	70	0.02
18/09/2024	USD 4,102	GBP 3,193	63	0.02
18/09/2024	USD 954	JPY 148,000	23	0.01
18/09/2024	USD 790	NOK 8,280	11	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			704	0.21
Unrealised loss on open forward foreign currency exchange contracts			(115)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			589	0.19
Total Financial Derivative Instruments			950	0.31
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.98%).....			308,181	98.98
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)			(143)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (98.96%)			308,038	98.96
Other Net Assets (1.04%)			3,232	1.04
Net Assets			311,270	100.00
				% of gross assets
Analysis of gross assets – (unaudited)				
Transferable securities admitted to an official stock exchange listing.....				94.80
Investment funds (UCITS)				2.69
Exchange traded financial derivative instruments				0.12
Over the counter financial derivative instruments				0.23
Other assets				2.16
				100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

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 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	153	(8)	153	(8)
Bank of Montreal	-	-	137	(8)	137	(8)
BNP Paribas	-	-	138	(8)	138	(8)
Citibank.....	-	-	138	(8)	138	(8)
UBS AG	389	(28)	-	-	389	(28)
Other*	-	-	138	(83)	138	(83)
Total financial derivative positions	389	(28)	704	(115)	1,093	(143)

As at 30 June 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of 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)

* The brokers/counterparties included here are HSBC and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

** 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 accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

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 2024 and 30 June 2023.

As at 30 June 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	298,613	-	-	298,613
Investment funds	-	8,475	-	8,475
Unrealised gain on open futures contracts	389	-	-	389
Unrealised gain on open forward foreign currency exchange contracts.....	-	704	-	704
Total assets.....	299,002	9,179	-	308,181
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(28)	-	-	(28)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(115)	-	(115)
Total liabilities.....	(28)	(115)	-	(143)

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)

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 2024

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	118,375	Class SW Roll-Up Shares	(122,097)
Medtronic PLC	6,543	Hewlett Packard Enterprise Co.	(8,861)
Hewlett Packard Enterprise Co.	3,809	Medtronic PLC	(6,076)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,646	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(5,917)
Neste OYJ	3,464	SAP SE	(5,498)
CF Industries Holdings, Inc.	3,122	Gen Digital, Inc.	(5,105)
Reckitt Benckiser Group PLC	2,994	International Flavors & Fragrances, Inc.	(4,933)
Skyworks Solutions, Inc.	2,889	SGS SA	(4,782)
Danaher Corp.	2,881	Reckitt Benckiser Group PLC	(4,712)
Apple, Inc.	2,742	PayPal Holdings, Inc.	(3,798)
Baxter International, Inc.	2,618	Neste OYJ	(3,697)
Magna International, Inc.	2,556	Avery Dennison Corp.	(3,411)
Johnson & Johnson	2,394	Komatsu Ltd.	(3,310)
Daimler Truck Holding AG	2,386	Wal-Mart de Mexico SAB de CV	(3,266)
Union Pacific Corp.	2,350	Compass Group PLC	(3,160)
United Parcel Service, Inc.	2,203	CF Industries Holdings, Inc.	(3,148)
Diageo PLC	2,169	Unilever PLC	(3,048)
China Overseas Land & Investment Ltd.	2,167	Danone SA	(3,039)
Tyson Foods, Inc.	2,126	Schneider Electric SE	(2,964)
CVS Health Corp.	2,064	United Parcel Service, Inc.	(2,857)

* 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 2024

Russell Investments Management, LLC

Investment Advisers as at 30 June 2024

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 2024, the Russell Investments Global Listed Infrastructure Fund (I Class) returned 4.8 per cent on a gross-of-fee basis (3.8 per cent on a net-of-fee basis), while the benchmark* returned 6.0 per cent.

Market Comment and Fund's Performance

The S&P Global Infrastructure Index (Net TR) experienced a 7.5% decline during the third quarter of 2023, notably underperforming the broader equity market. In terms of infrastructure sub-sectors, multi-utilities were clear laggards, followed by gas utilities. Utilities names fell during the period as investors favoured higher yielding investments. Seaports also experienced a significant decline. Airports finished ahead of the index, despite weaker performance among Mexican Airport names. Electric utilities managed gains during the quarter, boosted by the strength of Constellation Energy. Midstream energy was the best performing sector, as commodity sensitive names benefitted from rising energy prices. Regionally, Europe was the worst performing region followed by emerging markets. Within emerging markets, China proved to be a significant weak point due concerns over the country's economic stability and the government's ability to provide sufficient support measures. North America finished ahead of the index while Japan was the best performing region. Japanese equities continued to experience robust support from foreign investors, fuelled by their favourable valuations and recent enhancements in corporate governance. Japanese utility companies also received an extra boost as tariff increases have enabled companies to transfer increased energy costs to consumers, leading to a positive uptick in earnings throughout 2023.

The S&P Global Infrastructure Shariah Index (Net) advanced 10.7% during the fourth quarter of 2023, lagging the broader equity market. In terms of infrastructure sub-sectors, airports were the best performing sector by a wide margin. Toll roads and midstream energy also had a strong quarter, posting double-digit returns. Renewable electricity finished ahead of the index, while electric utilities underperformed. Gas utilities were the weakest performers, ending the quarter in negative territory. Regionally, North America was the strongest performer. Australia followed, boosted by strength from airports. Emerging markets finished slightly behind the index. Continental Europe underperformed, impacted by weakness among energy companies.

The S&P Global Infrastructure Shariah Index (Net) advanced 1.1% during the first quarter of 2024, lagging the broader equity market. Generally stable fundamentals and resilient cash flows were supportive of performance, although rising bond yields posed a headwind through the quarter. Markets priced in a soft-landing scenario and rewarded higher growth and more cyclical areas of the infrastructure universe. Energy infrastructure and electric utilities were among the best performing sectors, while the more defensive and interest rate-sensitive water utilities segment was weaker. Electric utilities benefitted from strength from Constellation Energy, which rallied on better-than-expected earnings and guidance.

The S&P Global Infrastructure Shariah Index (Net) advanced 2.3% during the second quarter of 2024, outperforming the broader equity market. Infrastructure performance was broadly positive by asset category and geography, with the majority of infrastructure sub-sectors up for the quarter. Utilities were among the strongest performers, with electric utilities benefitting from increased demand for electricity related to AI advancements. Energy infrastructure also experienced strength during the quarter. Transports lagged during the period as seaports, airports and toll roads ended in negative territory.

General Comment on Managers/Performance

During the third quarter of 2023, the global infrastructure market underperformed the broader equity market. The Fund underperformed the benchmark during period. Unfavourable security selection among renewable electricity was the largest detractor during the quarter. Negative stock selection among gas utilities further detracted from performance, due to exposure to Chinese gas utilities names, including ENN Energy Holdings. Off-benchmark allocation to cell towers also had a negative impact on performance during the period. The sector continues to face headwinds due to a slowdown in tenant spending. Favourable security selection among electric utilities and midstream energy was additive. Midstream energy was the best performing sector during the quarter, supported by strong energy prices.

Principal Money Manager's Report - continued

The global infrastructure market advanced during the fourth quarter of 2023 but lagged global equities. The Fund outperformed the benchmark during the period. Off-benchmark allocation to communications infrastructure drove excess returns. Declining real rates coupled with M&A activity within the sector served as tailwinds during the quarter. Favourable security selection within the airport sector was a bright spot in the portfolio, driven by positioning among securities in Latin America. Favourable security selection within the renewable electricity sector and off-benchmark exposure to waste further benefitted performance. Negative security selection among midstream energy and gas utilities were notable detractors during the quarter.

During the first quarter of 2024, listed infrastructure managed modest gains. Energy infrastructure, data centres, and waste were among the best performing sectors, while the more interest rate-sensitive utilities and cellular tower segments were weaker. Within this environment, the Fund finished ahead of the benchmark. Stock selection within transports was beneficial. The underweight to Chinese seaports operators was a notable contributor. Out-of-index exposure to the waste sector was additive. The sector advanced during the quarter, supported by strong earnings results. Unfavourable security selection within the electric utilities sector had a negative impact. An underweight to Constellation Energy was the primary detractor from performance, which rallied on better-than-expected earnings and guidance. Off-benchmark allocation to cellular towers further detracted as higher interest rates remain a headwind for the sector.

Listed infrastructure advanced higher during the second quarter of 2024, finishing slightly behind the broader equity market. The Fund underperformed the benchmark during the quarter, primarily due to negative security selection among electric and gas utilities. Positioning within sea ports and toll roads, along with off-benchmark allocations to freight rail, also detracted from performance. However, an underweight position in airports and favourable security selection among midstream energy had a positive impact.

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 2024

Balance Sheet

As at 30 June 2024

	30 June 2024 USD '000	30 June 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	226,014	334,418
Cash at bank (Note 3)	2,207	3,290
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	402	-
Debtors:		
Receivable for investments sold	40	177
Receivable on fund shares issued	175	254
Dividends receivable	844	1,159
	<u>229,682</u>	<u>339,298</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(71)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(99)	(174)
Payable on fund shares redeemed	(72)	(305)
Distributions payable on income share classes	(1,360)	(1,333)
Capital gains tax payable	(26)	(49)
Management fees payable	(141)	(235)
Performance fees payable	-	(2)
Depositary fees payable	(21)	(12)
Sub-custodian fees payable	(29)	(12)
Administration fees payable	(21)	(16)
Audit fees payable	(12)	(12)
Other fees payable	(20)	(18)
	<u>(1,872)</u>	<u>(2,168)</u>
Net assets attributable to redeemable participating shareholders	<u>227,810</u>	<u>337,130</u>

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	9,620	12,782
Interest income	18	-
Net gain (loss) on investment activities (Note 4)	<u>1,151</u>	<u>7,291</u>
Total investment income (expense)	<u>10,789</u>	<u>20,073</u>
Expenses		
Management fees (Note 5)	(2,103)	(3,209)
Performance fees (Note 5)	-	(2)
Depository fees (Note 6)	(39)	(50)
Sub-custodian fees (Note 6)	(53)	(47)
Administration and transfer agency fees (Note 6)	(164)	(194)
Audit fees (Note 6)	(12)	(12)
Professional fees	(49)	(51)
Other fees	<u>(153)</u>	<u>(85)</u>
Total operating expenses	<u>(2,573)</u>	<u>(3,650)</u>
Net income (expense)	8,216	16,423
Finance costs		
Distributions (Note 8)	<u>(7,872)</u>	<u>(10,683)</u>
Profit (loss) for the financial year before taxation	344	5,740
Taxation (Note 9)		
Capital gains tax	-	(79)
Withholding tax	<u>(1,423)</u>	<u>(1,859)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,079)</u>	<u>3,802</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 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,079)	3,802
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	4,484	7,343
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(112,725)</u>	<u>(48,678)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(109,320)	(37,533)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>337,130</u>	<u>374,663</u>
End of financial year	<u><u>227,810</u></u>	<u><u>337,130</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

30 June 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (97.04%) (2023: 97.47%)				Cayman Islands (0.71%)		
	Common Stock (97.04%) (2023: 97.47%)				Gas Utilities		
	Australia (7.75%)			195	ENN Energy Holdings Ltd.	1,605	0.71
	Commercial Services and Supplies				China (1.03%)		
1,535	Atlas Arteria Ltd.	5,237	2.30		Commercial Services and Supplies		
1,179	Transurban Group.	9,765	4.28	947	Jiangsu Expressway Co. Ltd.	1,010	0.44
	Environmental Control			868	Zhejiang Expressway Co. Ltd.	586	0.26
503	Cleanaway Waste Management Ltd.	930	0.41		Construction and Engineering		
	Pipelines			2,268	Beijing Capital International Airport Co. Ltd.	750	0.33
49	APA Group	264	0.12			2,346	1.03
	Transport				France (5.79%)		
596	Qube Holdings Ltd.	1,454	0.64		Construction and Engineering		
		17,650	7.75	21	Aéroports de Paris SA ...	2,636	1.16
	Belgium (0.04%)			23	Vinci SA	2,398	1.05
	Electric Utilities				Electric Utilities		
1	Elia Group SA	81	0.04	79	Engie SA.	1,134	0.50
	Brazil (0.69%)				Transport		
	Commercial Services and Supplies			385	Getlink SE	6,370	2.79
483	CCR SA	1,012	0.44		Water Utilities		
227	Santos Brasil Participacoes SA.	558	0.25	22	Veolia Environnement SA	656	0.29
		1,570	0.69			13,194	5.79
	Canada (8.01%)				Germany (1.40%)		
	Electric Utilities				Construction and Engineering		
71	Brookfield Renewable Corp.	2,008	0.88	26	Fraport AG Frankfurt Airport Services Worldwide	1,324	0.58
78	Hydro One Ltd.	2,292	1.01		Electric Utilities		
	Environmental Control			142	E.ON SE	1,865	0.82
23	GFL Environmental, Inc.	884	0.39			3,189	1.40
8	Waste Connections, Inc.	1,361	0.59		Greece (0.05%)		
	Gas Utilities				Construction and Engineering		
56	AltaGas Ltd.	1,260	0.55	13	Athens International Airport SA	112	0.05
	Pipelines				Hong Kong (0.99%)		
81	Enbridge, Inc. (US listed)	2,872	1.26		Commercial Services and Supplies		
36	Enbridge, Inc. (Canada listed)	1,292	0.57	625	China Merchants Port Holdings Co. Ltd.	931	0.41
43	Gibson Energy, Inc.	729	0.32		Electric Utilities		
3	Keyera Corp.	70	0.03	146	Power Assets Holdings Ltd.	790	0.34
79	Pembina Pipeline Corp..	2,948	1.29		Water Utilities		
44	TC Energy Corp.	1,679	0.74	926	Guangdong Investment Ltd.	542	0.24
	Transport					2,263	0.99
4	Canadian National Railway Co.	511	0.23				
5	Canadian Pacific Kansas City Ltd.	350	0.15				
		18,256	8.01				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Italy (2.57%)					
Construction and Engineering					
104	Infrastrutture Wireless Italiane SpA.....	1,082 0.48	3	Grupo Aeroportuario del Sureste SAB de CV ADR.....	1,062 0.47
				14,723	6.46
Electric Utilities			Netherlands (0.63%)		
253	Enel SpA.....	1,764 0.77	Construction and Engineering		
218	Hera SpA	745 0.33	29	Ferrovial SE	1,129 0.50
158	Terna - Rete Elettrica Nazionale.....	1,220 0.54	Pipelines		
Gas Utilities			7	Koninklijke Vopak NV ..	306 0.13
12	Italgas SpA	60 0.02		1,435	0.63
220	Snam SpA.....	974 0.43	New Zealand (1.60%)		
		5,845 2.57	Commercial Services and Supplies		
Japan (2.42%)			72	Port of Tauranga Ltd.	207 0.09
Construction and Engineering			Construction and Engineering		
87	Japan Airport Terminal Co. Ltd.....	2,968 1.30	642	Auckland International Airport Ltd.	2,983 1.31
Retail Trade			Electric Utilities		
1	Tokyo Gas Co. Ltd.....	21 0.01	-	Contact Energy Ltd.	2 0.00
Transport			Other Finance		
26	Central Japan Railway Co.	565 0.25	67	Infratil Ltd.	458 0.20
47	East Japan Railway Co. .	782 0.34		3,650	1.60
22	Kamigumi Co. Ltd.....	449 0.20	Philippines (0.37%)		
39	West Japan Railway Co.	732 0.32	Commercial Services and Supplies		
		5,517 2.42	141	International Container Terminal Services, Inc. ...	840 0.37
Luxembourg (0.10%)			Singapore (0.11%)		
Telecommunications			Real Estate Investment Trust		
45	SES SA.....	230 0.10	101	Parkway Life Real Estate Investment Trust .	260 0.11
Mexico (6.46%)			Spain (6.92%)		
Commercial Services and Supplies			Construction and Engineering		
91	Promotora y Operadora de Infraestructura SAB de CV.....	845 0.37	44	Aena SME SA	8,756 3.84
Construction and Engineering			21	Cellnex Telecom SA	692 0.31
102	Grupo Aeroportuario del Centro Norte SAB de CV.....	864 0.38	Electric Utilities		
10	Grupo Aeroportuario del Centro Norte SAB de CV ADR	696 0.30	13	Endesa SA	240 0.11
292	Grupo Aeroportuario del Pacifico SAB de CV	4,588 2.01	418	Iberdrola SA	5,434 2.38
9	Grupo Aeroportuario del Pacifico SAB de CV ADR.....	1,340 0.59	26	Redeia Corp. SA.....	459 0.20
177	Grupo Aeroportuario del Sureste SAB de CV .	5,328 2.34	Gas Utilities		
			13	Enagas SA	193 0.08
				15,774	6.92
			Switzerland (2.10%)		
			Construction and Engineering		
			22	Flughafen Zurich AG.....	4,771 2.10
			United Kingdom (4.52%)		
			Electric Utilities		
			438	National Grid PLC.....	4,886 2.14
			13	National Grid PLC ADR.....	737 0.32
			89	SSE PLC.....	2,018 0.89

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Water Utilities					
89 Severn Trent PLC	2,663	1.17	123 Kinder Morgan, Inc.	2,433	1.07
	10,304	4.52	6 Kinetik Holdings, Inc. ...	265	0.11
United States (42.78%)			37 ONEOK, Inc.	3,051	1.34
Electric Utilities			38 Targa Resources Corp. ..	4,913	2.16
5 American Electric Power Co., Inc.	483	0.21	89 Williams Cos., Inc.	3,778	1.66
56 CenterPoint Energy, Inc.	1,746	0.77	Real Estate Investment Trust		
10 Clearway Energy, Inc.	247	0.11	19 American Tower Corp. ..	3,698	1.62
23 CMS Energy Corp.	1,374	0.60	13 Crown Castle, Inc.	1,258	0.55
22 Consolidated Edison, Inc.	1,984	0.87	9 Digital Realty Trust, Inc.	1,414	0.62
14 Constellation Energy Corp.	2,879	1.26	1 Equinix, Inc.	797	0.35
54 Dominion Energy, Inc.	2,667	1.17	6 SBA Communications Corp.	1,081	0.48
7 DTE Energy Co.	784	0.34	Transport		
44 Duke Energy Corp.	4,376	1.92	18 CSX Corp.	604	0.27
71 Eversource Energy	4,052	1.78	5 Norfolk Southern Corp. .	1,210	0.53
143 Exelon Corp.	4,936	2.17	4 Union Pacific Corp.	914	0.40
186 NextEra Energy, Inc.	13,151	5.77		97,460	42.78
214 PG&E Corp.	3,731	1.64	Total Common Stock ...		
24 Public Service Enterprise Group, Inc. ...	1,742	0.77		221,075	97.04
25 Semptra	1,874	0.82	Total Transferable		
68 Southern Co.	5,253	2.31	Securities		
47 Xcel Energy, Inc.	2,496	1.10		221,075	97.04
Environmental Control			Investment Funds (2.15%) (2023: 1.73%)		
5 Casella Waste Systems, Inc.	484	0.21	Ireland (2.15%)		
9 Republic Services, Inc. ...	1,776	0.78	4 Russell Investment Company III plc - Russell Investments US Dollar Cash Fund II - Class SW Roll-Up Shares	4,885	2.15
3 Waste Management, Inc.	658	0.29	Total Investment		
Gas Utilities			Funds		
8 Atmos Energy Corp.	869	0.38		4,885	2.15
127 UGI Corp.	2,919	1.28	Total Investments		
Pipelines			excluding Financial		
56 Cheniere Energy, Inc.	9,730	4.27	Derivative		
26 DT Midstream, Inc.	1,833	0.80	Instruments		
				225,960	99.19

Financial Derivative Instruments ((0.01%) (2023: 0.00%))

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,432	5,303.00	27 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring September 2024	(6)	0.00
485	1,078.48	9 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring September 2024	4	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,161	5,159.14	9 of SPI 200 Index Futures Long Futures Contracts Expiring September 2024	7	0.00
1,019	926.64	11 of XAE Energy Index Futures Long Futures Contracts Expiring September 2024	43	0.02
3,449	703.80	49 of XAU Utilities Index Futures Long Futures Contracts Expiring September 2024	(43)	(0.02)
Unrealised gain on open futures contracts			54	0.02
Unrealised loss on open futures contracts			(49)	(0.02)
Net unrealised gain (loss) on open futures contracts			5	0.00

Open Forward Foreign Currency Exchange Contracts ((0.01)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/09/2024	AUD 1,249	USD 838	(2)	0.00
18/09/2024	AUD 1,250	USD 838	(2)	0.00
18/09/2024	EUR 704	USD 766	(9)	0.00
18/09/2024	EUR 704	USD 766	(9)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(22)	(0.01)
Total Financial Derivative Instruments			(17)	(0.01)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.21%)	226,014	99.21
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%)	(71)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (99.18%)	225,943	99.18
Other Net Assets (0.82%)	1,867	0.82
Net Assets	227,810	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	96.25
Investment funds (UCITS)	2.13
Exchange traded financial derivative instruments	0.02
Other assets	1.60
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

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 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	-	(12)	-	(12)
Royal Bank of Canada	-	-	-	(10)	-	(10)
UBS AG	54	(49)	-	-	54	(49)
Total financial derivative positions.....	54	(49)	-	(22)	54	(71)

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 2024 and 30 June 2023.

As at 30 June 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	221,075	-	-	221,075
Investment funds	-	4,885	-	4,885
Unrealised gain on open futures contracts	54	-	-	54
Total assets.....	221,129	4,885	-	226,014
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(49)	-	-	(49)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(22)	-	(22)
Total liabilities.....	(49)	(22)	-	(71)

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

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 2024

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 R Roll-Up Shares	97,001	Class R Roll-Up Shares	(98,309)
Sempra	6,291	Aena SME SA	(10,125)
Eversource Energy	5,720	American Water Works Co., Inc.	(9,003)
American Water Works Co., Inc.	5,346	Targa Resources Corp.	(8,104)
Brookfield Renewable Corp.	5,315	Sempra	(8,079)
NextEra Energy, Inc.	5,298	CSX Corp.	(7,328)
PG&E Corp.	4,959	Transurban Group	(7,042)
National Grid PLC	4,676	Xcel Energy, Inc.	(6,686)
Dominion Energy, Inc.	4,650	Cheniere Energy, Inc.	(6,319)
ONEOK, Inc.	4,629	DT Midstream, Inc.	(6,274)
Constellation Energy Corp.	4,554	Entergy Corp.	(6,185)
CSX Corp.	4,515	Constellation Energy Corp.	(6,106)
UGI Corp.	4,253	Duke Energy Corp.	(6,081)
NextEra Energy Partners LP	3,940	NextEra Energy Partners LP	(5,840)
CMS Energy Corp.	3,828	NextEra Energy, Inc.	(5,464)
Xcel Energy, Inc.	3,825	DTE Energy Co.	(5,384)
Exelon Corp.	3,649	Kinder Morgan, Inc.	(5,263)
FirstEnergy Corp.	3,585	SSE PLC	(5,206)
Pembina Pipeline Corp.	3,555	ONEOK, Inc.	(5,097)
Consolidated Edison, Inc.	3,531	Getlink SE	(5,068)
DTE Energy Co.	3,430	Iberdrola SA	(5,027)
Severn Trent PLC	3,393	Dominion Energy, Inc.	(4,817)
DT Midstream, Inc.	3,353	Exelon Corp.	(4,715)
TC Energy Corp.	3,232	Consolidated Edison, Inc.	(4,587)
		Grupo Aeroportuario del Sureste SAB de CV	(4,420)
		Southern Co.	(4,389)
		Vinci SA	(4,285)
		TC Energy Corp.	(4,279)
		Enel SpA	(4,265)
		Waste Connections, Inc.	(4,239)

* 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 2024

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 2024, the Fund returned 19.7 per cent on a gross-of-fee basis* (19.2 per cent on a net-of-fee basis), while the benchmark** returned 20.2 per cent.

Market Comment

In the third quarter of 2023, The MSCI World Net Index fell 3.5% over the quarter. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from central banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US dollar strengthened against most currencies. The Federal Reserve (Fed) and Bank of England (BoE) both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The European Central Bank (ECB) raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

The MSCI World Net Index climbed 11.4% in the final quarter of the year. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fuelled further by comments from Fed Chair Jerome Powell in December. The US dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, the ECB and the BoE all left interest rates unchanged at their rate-setting meetings.

The MSCI World Net Index rose 8.9% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the Bank of England, all left interest rates unchanged, as expected.

In the second quarter of 2024, the MSCI World Net Index rose 2.6% over the second quarter. Gains were more modest versus the previous quarter with a recovery in May after a pullback in April. Markets diverged with Asia Pacific ex Japan, the US and emerging markets performing well while Japan, Canada and Europe ex UK lagged, recording losses. Political uncertainty was heightened by surprise election announcements in the UK and France alongside the unusually large number of global elections already scheduled this year. Oil prices were volatile, recovering in June after falls in April and May. US dollar performance was mixed, rising against the euro and yen but down slightly against UK sterling. The Fed and the BoE kept interest rates unchanged at their policy meetings. The ECB held rates in April but cut its benchmark rate by 25 bps in June.

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. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

Past performance is no indication of current or future performance.

* Class A

** Benchmark source: MSCI World Net

Russell Investments Limited
July 2024

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Balance Sheet

As at 30 June 2024

	30 June 2024 USD '000	30 June 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	104,828	98,547
Cash at bank (Note 3)	445	247
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	139	43
Debtors:		
Receivable for investments sold	95	-
Receivable on fund shares issued	289	-
Dividends receivable	73	91
	<u>105,869</u>	<u>98,928</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(150)	-
Distributions payable on income share classes	(44)	(60)
Management fees payable	(24)	(24)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(26)	(4)
Administration fees payable	(6)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(7)
	<u>(277)</u>	<u>(116)</u>
Net assets attributable to redeemable participating shareholders	<u>105,592</u>	<u>98,812</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 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	1,318	2,062
Interest income	15	-
Net gain (loss) on investment activities (Note 4)	<u>7,885</u>	<u>15,356</u>
Total investment income (expense)	<u>9,218</u>	<u>17,418</u>
Expenses		
Management fees (Note 5)	(210)	(296)
Depository fees (Note 6).....	(11)	(14)
Sub-custodian fees (Note 6)	(41)	(16)
Administration and transfer agency fees (Note 6).....	(61)	(44)
Audit fees (Note 6)	(14)	(14)
Professional fees	(24)	(20)
Other fees.....	<u>(90)</u>	<u>(40)</u>
Total operating expenses	<u>(451)</u>	<u>(444)</u>
Net income (expense)	8,767	16,974
Finance costs		
Distributions (Note 8).....	<u>(687)</u>	<u>(1,177)</u>
Profit (loss) for the financial year before taxation.....	8,080	15,797
Taxation (Note 9)		
Withholding tax	<u>(260)</u>	<u>(413)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,820</u></u>	<u><u>15,384</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,820	15,384
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	582	960
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(1,622)</u>	<u>(12,864)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	6,780	3,480
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>98,812</u>	<u>95,332</u>
End of financial year	<u><u>105,592</u></u>	<u><u>98,812</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.16%) (2023: 98.79%)			Iron and Steel		
Common Stock (96.08%) (2023: 98.66%)			- BlueScope Steel Ltd.	5	0.00
Australia (1.58%)			3 Fortescue Ltd.	38	0.04
Banks			1 Mineral Resources Ltd. .	15	0.01
5 ANZ Group Holdings			Metals and Mining		
Ltd.	87	0.08	2 Northern Star		
3 Commonwealth Bank of			Resources Ltd.	12	0.01
Australia	232	0.22	5 Pilbara Minerals Ltd.	10	0.01
3 Computershare Ltd.	50	0.05	- Rio Tinto Ltd.	27	0.03
- Macquarie Group Ltd. ...	78	0.07	Miscellaneous Manufacturers		
5 National Australia Bank			- Orica Ltd.	4	0.00
Ltd.	116	0.11	Oil and Gas		
8 Westpac Banking Corp..	149	0.14	2 Ampol Ltd.	48	0.05
Beverages			3 Woodside Energy		
2 Endeavour Group Ltd. ...	6	0.00	Group Ltd.	55	0.05
1 Treasury Wine Estates			Pipelines		
Ltd.	9	0.01	1 APA Group	4	0.00
Biotechnology			Real Estate		
1 CSL Ltd.	146	0.14	- REA Group Ltd.	27	0.03
Commercial Services and Supplies			Real Estate Investment Trust		
2 Brambles Ltd.	21	0.02	1 Dexus	5	0.00
5 Transurban Group	41	0.04	3 Goodman Group	79	0.07
Distributors			3 GPT Group	7	0.01
- Seven Group Holdings			26 Mirvac Group	32	0.03
Ltd.	5	0.00	7 Scentre Group	14	0.01
Diversified Financials			3 Stockland	8	0.01
- ASX Ltd.	6	0.01	5 Vicinity Ltd.	7	0.01
Entertainment			Retail Trade		
1 Aristocrat Leisure Ltd. ..	25	0.02	- Reece Ltd.	5	0.01
2 Lottery Corp. Ltd.	6	0.01	2 Wesfarmers Ltd.	76	0.07
Food Products			Software		
2 Coles Group Ltd.	20	0.02	- WiseTech Global Ltd.	10	0.01
1 Woolworths Group Ltd. .	36	0.03	Telecommunications		
Health Care Equipment and Supplies			3 Telstra Group Ltd.	8	0.01
- Cochlear Ltd.	20	0.02	Transport		
Health Care Providers and Services			2 Aurizon Holdings Ltd....	3	0.00
- Ramsay Health Care				1,668	1.58
Ltd.	16	0.02	Austria (0.06%)		
1 Sonic Healthcare Ltd.	11	0.01	Banks		
Insurance			1 Erste Group Bank AG....	25	0.02
4 Insurance Australia			Electric Utilities		
Group Ltd.	19	0.02	- Verbund AG	29	0.03
2 Medibank Pvt Ltd.	6	0.01	Iron and Steel		
2 QBE Insurance Group			- voestalpine AG	2	0.00
Ltd.	22	0.02	Oil and Gas		
2 Suncorp Group Ltd.	26	0.02	- OMV AG	5	0.01
Internet Software and Services				61	0.06
- CAR Group Ltd.	8	0.01			
1 SEEK Ltd.	8	0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Belgium (0.19%)					
Banks					
- KBC Group NV	21	0.02	2 Bank of Nova Scotia	85	0.08
Beverages			2 Canadian Imperial Bank of Commerce	90	0.08
2 Anheuser-Busch InBev SA	77	0.07	- National Bank of Canada	40	0.04
Chemicals			2 Royal Bank of Canada...	230	0.22
- Syensqo SA	5	0.00	4 Toronto-Dominion Bank	199	0.19
2 Umicore SA	29	0.03	Building Products		
Distributors			- West Fraser Timber Co. Ltd.	10	0.01
- D'ieteren Group	7	0.01	Chemicals		
Electric Utilities			1 Nutrien Ltd.	39	0.04
- Elia Group SA	2	0.00	Commercial Services and Supplies		
Food Products			1 Element Fleet Management Corp.	6	0.00
- Lotus Bakeries NV	10	0.01	- RB Global, Inc.	20	0.02
Insurance			Computers and Peripherals		
- Ageas SA	6	0.01	- CGI, Inc.	27	0.03
Other Finance			Construction and Engineering		
- Groupe Bruxelles Lambert NV	10	0.01	1 Stantec, Inc.	68	0.06
- Sofina SA	6	0.00	- WSP Global, Inc.	39	0.04
Pharmaceuticals			Containers and Packaging		
- UCB SA	26	0.02	1 CCL Industries, Inc.	27	0.03
Real Estate Investment Trust			Distributors		
- Warehouses De Pauw CVA	6	0.01	- Toromont Industries Ltd.	6	0.01
	205	0.19	Diversified Financials		
Bermuda (0.12%)			1 Brookfield Asset Management Ltd.	18	0.02
Holding Companies - Diversified Operations			- TMX Group Ltd.	6	0.00
- Jardine Matheson Holdings Ltd.	7	0.01	Electric Utilities		
Insurance			1 Brookfield Renewable Corp.	37	0.03
4 Aegon Ltd.	28	0.03	1 Fortis, Inc.	18	0.02
1 Arch Capital Group Ltd.	68	0.06	2 Hydro One Ltd.	50	0.05
- Everest Group Ltd.	20	0.02	- Northland Power, Inc.	6	0.00
Real Estate			Environmental Control		
1 Hongkong Land Holdings Ltd.	3	0.00	- GFL Environmental, Inc.	7	0.01
	126	0.12	- Waste Connections, Inc.	45	0.04
Canada (2.90%)			Food Products		
Aerospace and Defence			- Empire Co. Ltd.	3	0.00
1 CAE, Inc.	10	0.01	- George Weston Ltd.	7	0.01
Auto Components			- Loblaw Cos. Ltd.	25	0.02
1 Magna International, Inc.	23	0.02	- Metro, Inc.	16	0.02
Banks			1 Saputo, Inc.	10	0.01
2 Bank of Montreal	138	0.13	Gas Utilities		
			1 AltaGas Ltd.	30	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			- Dollarama, Inc.	34	0.03
- Fairfax Financial Holdings Ltd.	32	0.03	1 Restaurant Brands International, Inc.	27	0.03
- Great-West Lifeco, Inc. .	6	0.01	Software		
- iA Financial Corp., Inc. .	5	0.00	- Constellation Software, Inc.	69	0.06
1 Intact Financial Corp.	83	0.08	- Descartes Systems Group, Inc.	7	0.01
3 Manulife Financial Corp.	74	0.07	- Open Text Corp.	6	0.01
1 Power Corp. of Canada..	20	0.02	Telecommunications		
1 Sun Life Financial, Inc. .	72	0.07	- BCE, Inc.	6	0.01
Internet Software and Services			1 Rogers Communications, Inc.	21	0.02
2 Shopify, Inc.	122	0.12	3 TELUS Corp.	48	0.04
Media			Textile and Apparel		
1 Quebecor, Inc.	7	0.01	- Gildan Activewear, Inc. .	14	0.01
- Thomson Reuters Corp..	35	0.03	Transport		
Metals and Mining			1 Canadian National Railway Co.	99	0.09
1 Agnico Eagle Mines Ltd.	55	0.05	1 Canadian Pacific Kansas City Ltd.	96	0.09
2 Barrick Gold Corp.	38	0.04	- TFI International, Inc. ...	16	0.02
1 Cameco Corp.	58	0.05		<u>3,061</u>	<u>2.90</u>
1 First Quantum Minerals Ltd.	9	0.01	Cayman Islands (0.07%)		
1 Franco-Nevada Corp.	82	0.08	Food Products		
- Ivanhoe Mines Ltd.	8	0.01	2 CK Hutchison Holdings Ltd.	11	0.01
2 Kinross Gold Corp.	16	0.01	7 WH Group Ltd.	4	0.00
1 Lundin Mining Corp.	11	0.01	Internet Software and Services		
- Pan American Silver Corp.	6	0.01	1 Grab Holdings Ltd.	5	0.00
1 Wheaton Precious Metals Corp.	57	0.05	1 Sea Ltd.	41	0.04
Oil and Gas			Lodging		
2 Parkland Corp.	68	0.06	2 Sands China Ltd.	4	0.00
Other Finance			Real Estate		
2 Brookfield Corp.	89	0.08	1 CK Asset Holdings Ltd..	5	0.01
- Onex Corp.	7	0.01	1 Wharf Real Estate Investment Co. Ltd.	3	0.00
Pipelines			Telecommunications		
4 Enbridge, Inc. (Canada listed)	116	0.11	5 HKT Trust & HKT Ltd..	5	0.01
1 Keyera Corp.	31	0.03		<u>78</u>	<u>0.07</u>
1 Pembina Pipeline Corp..	42	0.04	Curacao (0.10%)		
Real Estate			Oil and Gas Services		
- FirstService Corp.	5	0.00	2 Schlumberger NV	100	0.10
Real Estate Investment Trust			Denmark (0.98%)		
- Canadian Apartment Properties REIT	4	0.00	Banks		
4 RioCan Real Estate Investment Trust	51	0.05	1 Danske Bank AS.	25	0.02
Retail Trade			Beverages		
1 Alimentation Couche-Tard, Inc.	66	0.06	- Carlsberg AS.	16	0.01
- Canadian Tire Corp. Ltd.	8	0.01	Biotechnology		
			- Genmab AS.	17	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			7 Nokia OYJ	25	0.02
1 Novonesis (Novozymes) B	62	0.06		252	0.24
Electric Utilities			France (2.53%)		
1 Orsted AS	43	0.04	Advertising		
Energy Equipment and Services			1 Publicis Groupe SA	72	0.07
2 Vestas Wind Systems AS	36	0.03	Aerospace and Defence		
Health Care Equipment and Supplies			- Dassault Aviation SA	6	0.01
- Coloplast AS	23	0.02	1 Safran SA	111	0.10
- Demant AS	5	0.01	- Thales SA	23	0.02
Insurance			Auto Components		
1 Tryg AS	7	0.01	1 Cie Generale des Etablissements Michelin SCA	34	0.03
Pharmaceuticals			Automobiles		
5 Novo Nordisk AS	725	0.69	- Renault SA	8	0.01
Retail Trade			Banks		
- Pandora AS	21	0.02	1 BNP Paribas SA	101	0.10
Transport			2 Credit Agricole SA	23	0.02
- AP Moller - Maersk AS (Class A)	7	0.00	1 Societe Generale SA	26	0.02
- AP Moller - Maersk AS (Class B)	9	0.01	Beverages		
- DSV AS	41	0.04	- Pernod Ricard SA	43	0.04
	1,037	0.98	Building Products		
Finland (0.24%)			1 Cie de Saint-Gobain SA	42	0.04
Banks			Chemicals		
5 Nordea Bank Abp	58	0.05	- Air Liquide SA	5	0.01
Containers and Packaging			- Arkema SA	11	0.01
1 Stora Enso OYJ	14	0.01	Commercial Services and Supplies		
Electric Utilities			1 Bureau Veritas SA	11	0.01
1 Fortum OYJ	8	0.01	- Edenred SE	14	0.01
Food Products			Computers and Peripherals		
- Kesko OYJ	9	0.01	- Capgemini SE	47	0.04
Insurance			- Teleperformance SE	5	0.01
- Sampo OYJ	23	0.02	Construction and Engineering		
Machinery			- Aeroports de Paris SA ...	3	0.00
- Kone OYJ	21	0.02	- Bouygues SA	6	0.00
1 Metso OYJ	11	0.01	- Eiffage SA	7	0.01
1 Wartsila OYJ Abp	9	0.01	1 Vinci SA	81	0.08
Oil and Gas			Distributors		
2 Neste OYJ	37	0.04	- Rexel SA	6	0.01
Paper and Forest Products			Diversified Financials		
1 UPM-Kymmene OYJ	22	0.02	- Amundi SA	7	0.01
Pharmaceuticals			Electric Utilities		
- Orion OYJ	7	0.01	5 Engie SA	70	0.07
Telecommunications			Electrical Equipment		
- Elisa OYJ	8	0.01	- Legrand SA	40	0.04
			1 Schneider Electric SE	250	0.23

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Entertainment			Water Utilities		
- La Francaise des Jeux SAEM.....	5	0.00	1 Veolia Environnement SA.....	32	0.03
				2,672	2.53
Food Products			Germany (2.09%)		
1 Carrefour SA	12	0.01	Aerospace and Defence		
1 Danone SA	61	0.06	- MTU Aero Engines AG ..	19	0.02
- Sodexo SA	5	0.00	- Rheinmetall AG	29	0.03
Health Care Equipment and Supplies			Auto Components		
- EssilorLuxottica SA	85	0.08	- Continental AG	5	0.01
- Sartorius Stedim Biotech.....	3	0.00	Automobiles		
Health Care Providers and Services			- Bayerische Motoren Werke AG (Voting rights).....	39	0.04
- BioMerieux.....	5	0.00	1 Daimler Truck Holding AG	27	0.02
Insurance			2 Mercedes-Benz Group AG	113	0.11
4 AXA SA	137	0.13	- Volkswagen AG (Voting rights).....	3	0.00
Lodging			Banks		
- Accor SA	6	0.01	1 Commerzbank AG	20	0.02
Media			3 Deutsche Bank AG	48	0.04
2 Bolloré SE	10	0.01	Chemicals		
1 Vivendi SE.....	12	0.01	1 BASF SE	56	0.05
Miscellaneous Manufacturers			- Brenntag SE.....	8	0.01
- Alstom SA	7	0.01	- Covestro AG	9	0.01
Oil and Gas			1 Evonik Industries AG	8	0.00
4 TotalEnergies SE	233	0.22	- Symrise AG	40	0.04
Other Finance			Computers and Peripherals		
- Eurazeo SE	5	0.00	- Bechtle AG	5	0.00
Personal Products			Diversified Financials		
- L'Oréal SA	208	0.20	- Deutsche Boerse AG.....	53	0.05
Pharmaceuticals			Electric Utilities		
- Ipsen SA	6	0.01	5 E.ON SE	68	0.06
2 Sanofi SA	169	0.16	Health Care Equipment and Supplies		
Real Estate Investment Trust			- Carl Zeiss Meditec AG ..	5	0.01
- Covivio SA	8	0.01	1 Siemens Healthineers AG	25	0.02
- Gecina SA.....	6	0.00	Health Care Providers and Services		
1 Klepierre SA.....	4	0.00	- Fresenius Medical Care AG	15	0.01
- Unibail-Rodamco- Westfield.....	7	0.01	1 Fresenius SE & Co. KGaA.....	18	0.02
Software			Home Furnishings		
1 Dassault Systemes SE ...	30	0.03	- Rational AG	2	0.00
Telecommunications			Household Products		
3 Orange SA	29	0.03	1 Henkel AG & Co. KGaA (Voting rights)	74	0.07
Textile and Apparel			Insurance		
- Hermes International SCA	113	0.11	1 Allianz SE.....	164	0.16
- Kering SA	41	0.04			
1 LVMH Moët Hennessy Louis Vuitton SE	371	0.35			
Transport					
1 Getlink SE	10	0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	- Hannover Rueck SE.....	23	0.02		Gas Utilities		
	- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	138	0.13	9	Hong Kong & China Gas Co. Ltd.....	7	0.01
	- Talanx AG.....	13	0.01		Hand and Machine Tools		
	Internet Software and Services			2	Techtronic Industries Co. Ltd.....	23	0.02
	- Delivery Hero SE	7	0.01		Insurance		
	- Scout24 SE	11	0.01	20	AIA Group Ltd.	137	0.13
	Machinery				Lodging		
1	GEA Group AG	48	0.05	1	Galaxy Entertainment Group Ltd.	7	0.01
1	Siemens Energy AG.....	25	0.02		Real Estate		
	Miscellaneous Manufacturers			2	Sino Land Co. Ltd.	2	0.00
	- Knorr-Bremse AG	10	0.01	3	Sun Hung Kai Properties Ltd.	20	0.02
2	Siemens AG	268	0.25	1	Swire Pacific Ltd.....	9	0.01
	Personal Products			3	Swire Properties Ltd.	5	0.00
	- Beiersdorf AG.....	20	0.02	2	Wharf Holdings Ltd.....	6	0.01
	Pharmaceuticals				Real Estate Investment Trust		
2	Bayer AG	43	0.04	4	Link REIT.....	14	0.01
	- Merck KGaA	28	0.03		Transport		
	Real Estate			1	MTR Corp. Ltd.....	3	0.00
	- LEG Immobilien SE.....	5	0.01			318	0.30
1	Vonovia SE	32	0.03		Ireland (1.37%)		
	Retail Trade				Banks		
1	Zalando SE	26	0.02	1	AIB Group PLC.....	8	0.01
	Semiconductor Equipment and Products			2	Bank of Ireland Group PLC.....	17	0.01
2	Infineon Technologies AG	74	0.07		Building Products		
	Software			2	James Hardie Industries PLC.....	65	0.06
	- Nemetschek SE.....	6	0.01	1	Johnson Controls International PLC	70	0.07
2	SAP SE	328	0.31	-	Kingspan Group PLC	20	0.02
	Telecommunications			1	Trane Technologies PLC.....	142	0.13
5	Deutsche Telekom AG ...	125	0.12		Chemicals		
	Textile and Apparel			-	Linde PLC	143	0.14
	- adidas AG	60	0.06		Computers and Peripherals		
	- Puma SE	4	0.00	1	Accenture PLC	291	0.28
	Transport			-	Seagate Technology Holdings PLC	34	0.03
2	DHL Group.....	62	0.06		Electrical Equipment		
		2,209	2.09	-	Allegion PLC.....	15	0.02
	Hong Kong (0.30%)			1	Eaton Corp. PLC	205	0.19
	Banks				Entertainment		
5	BOC Hong Kong Holdings Ltd.....	15	0.02	-	Flutter Entertainment PLC.....	50	0.05
1	Hang Seng Bank Ltd.	13	0.01		Environmental Control		
	Diversified Financials			-	Pentair PLC	24	0.02
1	Hong Kong Exchanges & Clearing Ltd.....	46	0.04				
	Electric Utilities						
2	Power Assets Holdings Ltd.	11	0.01				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			Banks		
- Kerry Group PLC	17	0.02	1 Banco BPM SpA	8	0.01
Health Care Equipment and Supplies			1 FinecoBank Banca Fineco SpA	17	0.02
2 Medtronic PLC	161	0.15	24 Intesa Sanpaolo SpA	90	0.08
- STERIS PLC	33	0.03	1 Mediobanca Banca di Credito Finanziario SpA	11	0.01
Insurance			3 UniCredit SpA	88	0.08
1 Aon PLC	91	0.09	Commercial Services and Supplies		
- Willis Towers Watson PLC	35	0.03	1 Nexi SpA	5	0.01
Oil and Gas			Construction and Engineering		
- DCC PLC	5	0.00	1 Infrastrutture Wireless Italiane SpA	7	0.01
Paper and Forest Products			Electric Utilities		
1 Smurfit Kappa Group PLC	18	0.02	16 Enel SpA	115	0.11
	1,444	1.37	2 Terna - Rete Elettrica Nazionale	14	0.01
Isle of Man (0.01%)			Gas Utilities		
Entertainment			3 Snam SpA	12	0.01
1 Entain PLC	9	0.01	Insurance		
Israel (0.13%)			1 Assicurazioni Generali SpA	33	0.03
Aerospace and Defence			Metals and Mining		
- Elbit Systems Ltd.	4	0.00	1 Prysmian SpA	28	0.03
Banks			Oil and Gas		
2 Bank Hapoalim BM	16	0.01	2 Eni SpA	28	0.03
2 Bank Leumi Le-Israel BM	16	0.02	Pharmaceuticals		
1 Israel Discount Bank Ltd.	6	0.01	- Amplifon SpA	6	0.00
- Mizrahi Tefahot Bank Ltd.	4	0.00	- Recordati Industria Chimica e Farmaceutica SpA	8	0.01
Chemicals			Retail Trade		
1 ICL Group Ltd.	5	0.00	- Moncler SpA	24	0.02
Computers and Peripherals			Transport		
- Check Point Software Technologies Ltd.	18	0.02	1 Poste Italiane SpA	9	0.01
- CyberArk Software Ltd.	20	0.02		512	0.49
Internet Software and Services			Japan (5.43%)		
- Wix.com Ltd.	7	0.01	Advertising		
Pharmaceuticals			- Dentsu Group, Inc.	7	0.01
2 Teva Pharmaceutical Industries Ltd. ADR	24	0.02	Auto Components		
Software			- Aisin Corp.	3	0.00
- Monday.com Ltd.	8	0.01	1 Bridgestone Corp.	39	0.04
Telecommunications			3 Denso Corp.	39	0.04
- Nice Ltd.	12	0.01	- Koito Manufacturing Co. Ltd.	3	0.00
	140	0.13	1 Sumitomo Electric Industries Ltd.	16	0.01
Italy (0.49%)			- Toyota Industries Corp. .	17	0.02
Aerospace and Defence					
- Leonardo SpA	9	0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			Computers and Peripherals		
7 Honda Motor Co. Ltd. ...	76	0.07	3 Fujitsu Ltd.	42	0.04
1 Isuzu Motors Ltd.	7	0.01	- NEC Corp.	25	0.02
1 Mazda Motor Corp.	9	0.01	1 Nomura Research Institute Ltd.	8	0.01
2 Nissan Motor Co. Ltd.	7	0.01	1 NTT Data Group Corp. .	15	0.02
1 Subaru Corp.	17	0.02	- Obic Co. Ltd.	13	0.01
2 Suzuki Motor Corp.	27	0.02	- Otsuka Corp.	4	0.00
16 Toyota Motor Corp.	333	0.31	Construction and Engineering		
Banks			- Kajima Corp.	8	0.01
1 Chiba Bank Ltd.	6	0.00	1 Obayashi Corp.	6	0.01
1 Concordia Financial Group Ltd.	5	0.00	- Taisei Corp.	4	0.00
2 Japan Post Bank Co. Ltd.	18	0.02	Distributors		
22 Mitsubishi UFJ Financial Group, Inc.	239	0.23	2 ITOCHU Corp.	88	0.08
4 Mizuho Financial Group, Inc.	77	0.07	2 Marubeni Corp.	41	0.04
3 Resona Holdings, Inc. ...	19	0.02	3 Mitsubishi Corp.	53	0.05
- Shizuoka Financial Group, Inc.	6	0.01	4 Mitsui & Co. Ltd.	91	0.09
2 Sumitomo Mitsui Financial Group, Inc.	133	0.13	1 Sumitomo Corp.	35	0.03
1 Sumitomo Mitsui Trust Holdings, Inc.	20	0.02	1 Toyota Tsusho Corp.	11	0.01
Beverages			Diversified Financials		
1 Asahi Group Holdings Ltd.	25	0.03	1 Daiwa Securities Group, Inc.	8	0.01
1 Kirin Holdings Co. Ltd. .	13	0.01	1 Japan Exchange Group, Inc.	16	0.01
- Suntory Beverage & Food Ltd.	10	0.01	1 Mitsubishi HC Capital, Inc.	8	0.01
Building Products			3 Nomura Holdings, Inc. .	19	0.02
- AGC, Inc.	6	0.01	2 ORIX Corp.	33	0.03
1 Daikin Industries Ltd.	56	0.05	- SBI Holdings, Inc.	5	0.00
- TOTO Ltd.	5	0.00	Electric Utilities		
Chemicals			1 Kansai Electric Power Co., Inc.	15	0.01
2 Asahi Kasei Corp.	10	0.01	Electrical Equipment		
1 Mitsubishi Chemical Group Corp.	6	0.01	- Brother Industries Ltd. .	5	0.00
- Mitsui Chemicals, Inc.	8	0.01	- Hoya Corp.	58	0.06
7 Nippon Paint Holdings Co. Ltd.	44	0.04	- Ibiben Co. Ltd.	4	0.00
- Nissan Chemical Corp. .	6	0.00	2 Kyocera Corp.	20	0.02
- Nitto Denko Corp.	16	0.01	- Minebea Mitsumi, Inc. .	6	0.01
4 Shin-Etsu Chemical Co. Ltd.	159	0.15	3 Murata Manufacturing Co. Ltd.	56	0.05
2 Toray Industries, Inc.	8	0.01	1 NIDEC Corp.	22	0.02
Commercial Services and Supplies			- SCREEN Holdings Co. Ltd.	9	0.01
- Dai Nippon Printing Co. Ltd.	10	0.01	- Shimadzu Corp.	5	0.00
3 Recruit Holdings Co. Ltd.	150	0.14	1 TDK Corp.	31	0.03
- Secom Co. Ltd.	12	0.01	- Yokogawa Electric Corp.	10	0.01
1 TOPPAN Holdings, Inc.	11	0.01	Entertainment		
			2 Oriental Land Co. Ltd. .	47	0.05
			- Toho Co. Ltd.	3	0.00
			Food Products		
			1 Aeon Co. Ltd.	17	0.02
			1 Ajinomoto Co., Inc.	24	0.02
			1 Kikkoman Corp.	6	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Kobe Bussan Co. Ltd.....	4	0.00			
- MEIJI Holdings Co. Ltd.	4	0.00			
- Nissin Foods Holdings Co. Ltd.	8	0.01			
3 Seven & i Holdings Co. Ltd.	43	0.04			
1 Yakult Honsha Co. Ltd. .	18	0.02			
Gas Utilities					
- Osaka Gas Co. Ltd.....	7	0.01			
Hand and Machine Tools					
- Fuji Electric Co. Ltd.....	11	0.01			
1 Makita Corp.....	11	0.01			
Health Care Equipment and Supplies					
2 FUJIFILM Holdings Corp.	40	0.04			
1 Olympus Corp.	24	0.02			
1 Sysmex Corp.	9	0.01			
2 Terumo Corp.....	30	0.03			
Home Builders					
1 Daiwa House Industry Co. Ltd.....	20	0.02			
- Sekisui Chemical Co. Ltd.	9	0.01			
2 Sekisui House Ltd.	44	0.04			
Home Furnishings					
- Hoshizaki Corp.....	6	0.00			
4 Panasonic Holdings Corp.	28	0.03			
2 Sony Group Corp.....	187	0.18			
Hotels, Restaurants and Leisure					
- Shimano, Inc.....	15	0.01			
1 Yamaha Motor Co. Ltd. .	6	0.01			
Insurance					
1 Dai-ichi Life Holdings, Inc.....	32	0.03			
2 Japan Post Holdings Co. Ltd.	25	0.02			
- Japan Post Insurance Co. Ltd.....	6	0.01			
2 MS&AD Insurance Group Holdings, Inc.	36	0.03			
4 Sampo Holdings, Inc.....	83	0.08			
- T&D Holdings, Inc.....	7	0.01			
4 Tokio Marine Holdings, Inc.....	138	0.13			
Internet Software and Services					
2 LY Corp.	3	0.00			
1 M3, Inc.	7	0.01			
2 Rakuten Group, Inc.	12	0.01			
- Trend Micro, Inc.....	4	0.00			
- ZOZO, Inc.	5	0.01			
			Iron and Steel		
			1 JFE Holdings, Inc.	11	0.01
			Machinery		
			1 Daifuku Co. Ltd.....	17	0.02
			1 FANUC Corp.....	33	0.03
			- Hitachi Construction Machinery Co. Ltd.	5	0.00
			8 Hitachi Ltd.....	168	0.16
			- Keyence Corp.	132	0.12
			2 Komatsu Ltd.	41	0.04
			1 Kubota Corp.	18	0.02
			3 Mitsubishi Electric Corp.....	48	0.05
			5 Mitsubishi Heavy Industries Ltd.....	53	0.05
			- Omron Corp.....	10	0.01
			- SMC Corp.	47	0.04
			- Yaskawa Electric Corp..	7	0.01
			Metals and Mining		
			- Sumitomo Metal Mining Co. Ltd.	6	0.01
			Office Electronics		
			1 Canon, Inc.	40	0.04
			1 Ricoh Co. Ltd.	7	0.00
			1 Seiko Epson Corp.....	8	0.01
			Oil and Gas		
			6 ENEOS Holdings, Inc. ..	29	0.03
			9 Idemitsu Kosan Co. Ltd.	59	0.05
			Personal Products		
			1 Kao Corp.	24	0.02
			2 Shiseido Co. Ltd.	63	0.06
			- Unicharm Corp.....	16	0.02
			Pharmaceuticals		
			8 Astellas Pharma, Inc.....	80	0.08
			1 Chugai Pharmaceutical Co. Ltd.....	32	0.03
			3 Daiichi Sankyo Co. Ltd.	100	0.09
			- Eisai Co. Ltd.....	16	0.01
			- Kyowa Kirin Co. Ltd.	7	0.01
			1 Ono Pharmaceutical Co. Ltd.	7	0.01
			1 Otsuka Holdings Co. Ltd.	29	0.03
			- Shionogi & Co. Ltd.	16	0.01
			3 Takeda Pharmaceutical Co. Ltd.....	62	0.06
			Real Estate		
			- Daito Trust Construction Co. Ltd.	10	0.01
			1 Hulic Co. Ltd.....	5	0.00
			1 Mitsubishi Estate Co. Ltd.	20	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4 Mitsui Fudosan Co. Ltd.	38	0.04	Toys, Games and Hobbies		
- Nomura Real Estate Holdings, Inc.	3	0.00	1 Bandai Namco Holdings, Inc.	16	0.02
- Sumitomo Realty & Development Co. Ltd. ...	12	0.01	1 Nintendo Co. Ltd.	85	0.08
Real Estate Investment Trust			Transport		
- Japan Real Estate Investment Corp.	6	0.00	1 Central Japan Railway Co.	11	0.01
- Nippon Building Fund, Inc.	4	0.00	1 East Japan Railway Co. .	18	0.02
- Nippon Prologis REIT, Inc.	6	0.01	- Hankyu Hanshin Holdings, Inc.	5	0.01
- Nomura Real Estate Master Fund, Inc.	7	0.01	- Keisei Electric Railway Co. Ltd.	3	0.00
Retail Trade			- Kintetsu Group Holdings Co. Ltd.	7	0.01
- Fast Retailing Co. Ltd....	76	0.07	1 Mitsui OSK Lines Ltd. ..	12	0.01
1 MatsukiyoCocokara & Co.	6	0.00	- NIPPON EXPRESS HOLDINGS, Inc.	5	0.00
- McDonald's Holdings Co. Japan Ltd.	8	0.01	1 Nippon Yusen KK	12	0.01
- Nitori Holdings Co. Ltd.	10	0.01	1 SG Holdings Co. Ltd.	6	0.01
- Pan Pacific International Holdings Corp.	7	0.01	- Tokyu Corp.	4	0.00
3 Tokyo Gas Co. Ltd.	60	0.06	- West Japan Railway Co.	7	0.01
Semiconductor Equipment and Products			- Yamato Holdings Co. Ltd.	2	0.00
1 Advantest Corp.	52	0.05		5,730	5.43
- Disco Corp.	76	0.07	Jersey, Channel Islands (0.29%)		
- Hamamatsu Photonics KK	3	0.00	Advertising		
- Lasertec Corp.	22	0.02	2 WPP PLC	14	0.01
2 Renesas Electronics Corp.	43	0.04	Auto Components		
- Rohm Co. Ltd.	4	0.00	1 Aptiv PLC.	59	0.06
1 SUMCO Corp.	7	0.01	Commercial Services and Supplies		
1 Tokyo Electron Ltd.	152	0.15	2 Experian PLC	98	0.09
Software			Containers and Packaging		
1 Capcom Co. Ltd.	7	0.01	7 Amcor PLC.	71	0.07
- Konami Group Corp.	7	0.01	Distributors		
- Nexon Co. Ltd.	6	0.00	- Ferguson PLC	61	0.06
- Oracle Corp. (Japan listed)	7	0.00		303	0.29
- TIS, Inc.	8	0.01	Liberia (0.04%)		
Telecommunications			Hotels, Restaurants and Leisure		
2 KDDI Corp.	61	0.06	- Royal Caribbean Cruises Ltd.	46	0.04
34 Nippon Telegraph & Telephone Corp.	33	0.03	Luxembourg (0.01%)		
4 SoftBank Corp.	46	0.04	Health Care Providers and Services		
2 SoftBank Group Corp....	103	0.10	- Eurofins Scientific SE...	5	0.00
			Metals and Mining		
			1 Tenaris SA	6	0.01
				11	0.01
			Netherlands (1.82%)		
			Aerospace and Defence		
			1 Airbus SE	125	0.12

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles					
- Ferrari NV	79	0.08	- BE Semiconductor Industries NV	12	0.01
4 Stellantis NV	68	0.06	- NXP Semiconductors NV	107	0.10
Banks			1 STMicroelectronics NV	41	0.04
1 ABN AMRO Bank NV..	12	0.01	Telecommunications		
5 ING Groep NV	87	0.08	5 Koninklijke KPN NV	17	0.02
Beverages				1,918	1.82
1 Davide Campari-Milano NV	9	0.01	New Zealand (0.15%)		
- Heineken Holding NV ...	14	0.01	Construction and Engineering		
- Heineken NV	36	0.04	2 Auckland International Airport Ltd.	9	0.01
Biotechnology			Electric Utilities		
- Argenx SE	40	0.04	14 Mercury NZ Ltd.	56	0.05
Chemicals			16 Meridian Energy Ltd.	59	0.06
1 Akzo Nobel NV	26	0.03	Health Care Equipment and Supplies		
- LyondellBasell Industries NV	33	0.03	1 Fisher & Paykel Healthcare Corp. Ltd.	15	0.01
Commercial Services and Supplies			Software		
- Adyen NV	39	0.03	- Xero Ltd.	19	0.02
- Randstad NV	8	0.01	Telecommunications		
1 Wolters Kluwer NV	63	0.06	1 Spark New Zealand Ltd.	4	0.00
Construction and Engineering				162	0.15
1 Ferrovial SE	24	0.02	Norway (0.12%)		
Distributors			Banks		
- IMCD NV	6	0.00	1 DNB Bank ASA	22	0.02
Diversified Financials			Food Products		
- AerCap Holdings NV	29	0.03	- Mowi ASA	5	0.01
- Euronext NV	12	0.01	2 Orkla ASA	12	0.01
Entertainment			- Salmar ASA	5	0.00
1 Universal Music Group NV	38	0.04	Insurance		
Food Products			- Gjensidige Forsikring ASA	5	0.00
1 Koninklijke Ahold Delhaize NV	43	0.04	Metals and Mining		
Health Care Equipment and Supplies			2 Norsk Hydro ASA	13	0.01
1 Koninklijke Philips NV .	31	0.03	Oil and Gas		
- Qiagen NV	7	0.01	1 Aker BP ASA	14	0.02
Insurance			1 Equinor ASA	34	0.03
- ASR Nederland NV	7	0.01	Shipbuilding		
1 NN Group NV	17	0.01	- Kongsberg Gruppen ASA	8	0.01
Internet Software and Services			Telecommunications		
2 Prosus NV	76	0.07	1 Telenor ASA	6	0.01
Machinery				124	0.12
5 CNH Industrial NV	51	0.05	Panama (0.01%)		
Other Finance			Hotels, Restaurants and Leisure		
- EXOR NV	9	0.01	- Carnival Corp.	8	0.01
Semiconductor Equipment and Products					
- ASM International NV ..	55	0.05			
1 ASML Holding NV	697	0.66			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Portugal (0.09%)					
Electric Utilities					
6 EDP - Energias de Portugal SA	22	0.02	- ACS Actividades de Construcción y Servicios SA	7	0.01
Food Products			- Aena SME SA	20	0.02
- Jeronimo Martins SGPS SA	9	0.01	1 Cellnex Telecom SA	19	0.02
Oil and Gas			Electric Utilities		
3 Galp Energia SGPS SA	67	0.06	2 EDP Renovaveis SA	25	0.02
	98	0.09	- Endesa SA	5	0.01
Singapore (0.24%)			13 Iberdrola SA	172	0.16
Aerospace and Defence			1 Redeia Corp. SA	5	0.00
1 Singapore Technologies Engineering Ltd.	4	0.00	Hotels, Restaurants and Leisure		
Banks			1 Amadeus IT Group SA..	46	0.04
3 DBS Group Holdings Ltd.	80	0.08	Oil and Gas		
5 Oversea-Chinese Banking Corp. Ltd.	56	0.05	2 Repsol SA	39	0.04
2 United Overseas Bank Ltd.	39	0.04	Retail Trade		
Construction and Engineering			1 Industria de Diseño Textil SA	71	0.07
1 Keppel Ltd.	5	0.01	Telecommunications		
Diversified Financials			6 Telefonica SA	25	0.02
1 Singapore Exchange Ltd.	6	0.01		691	0.65
Entertainment			Sweden (0.71%)		
12 Genting Singapore Ltd. .	7	0.01	Aerospace and Defence		
Other Finance			- Saab AB	7	0.01
2 CapitaLand Investment Ltd.	3	0.00	Automobiles		
Real Estate Investment Trust			- Volvo AB (Class A)	5	0.00
6 CapitaLand Ascendas REIT	11	0.01	2 Volvo AB (Class B)	60	0.06
9 CapitaLand Integrated Commercial Trust	13	0.01	Banks		
Telecommunications			2 Skandinaviska Enskilda Banken AB	28	0.03
12 Singapore Telecommunications Ltd.	26	0.02	2 Svenska Handelsbanken AB	21	0.02
	250	0.24	1 Swedbank AB	21	0.02
Spain (0.65%)			Biotechnology		
Banks			- Swedish Orphan Biovitrum AB	9	0.01
9 Banco Bilbao Vizcaya Argentaria SA	90	0.09	Building Products		
25 Banco Santander SA	115	0.11	- Investment AB Latour ...	7	0.01
5 CaixaBank SA	25	0.02	1 Nibe Industrier AB	5	0.00
Construction and Engineering			1 Svenska Cellulosa AB SCA	7	0.01
- Acciona SA	27	0.02	Commercial Services and Supplies		
			1 Securitas AB	6	0.00
			Construction and Engineering		
			- Skanska AB	5	0.00
			Electrical Equipment		
			1 Assa Abloy AB	44	0.04
			Entertainment		
			- Evolution AB	22	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Building Products		
1 Getinge AB	8	0.01	- Geberit AG.....	29	0.03
- Lifco AB	6	0.00	1 Sika AG	97	0.09
Machinery			Chemicals		
4 Atlas Copco AB (Class A)	78	0.07	- Clariant AG.....	3	0.00
2 Atlas Copco AB (Class B)	33	0.03	1 DSM-Firmenich AG	24	0.02
- Beijer Ref AB	7	0.01	- EMS-Chemie Holding AG	4	0.01
1 Epiroc AB (Class A)	18	0.02	- Givaudan SA.....	85	0.08
1 Epiroc AB (Class B)	9	0.01	Commercial Services and Supplies		
3 Hexagon AB	28	0.03	- Adecco Group AG	5	0.00
1 Husqvarna AB	6	0.00	- SGS SA.....	20	0.02
1 Sandvik AB.....	28	0.03	Computers and Peripherals		
Metals and Mining			- Logitech International SA	21	0.02
2 Boliden AB	52	0.05	Containers and Packaging		
- SKF AB	9	0.01	2 SIG Group AG	40	0.04
Miscellaneous Manufacturers			Diversified Financials		
1 Alfa Laval AB.....	18	0.02	- Julius Baer Group Ltd. ..	16	0.01
- Indutrade AB	11	0.01	Electric Utilities		
Other Finance			- BKW AG	32	0.03
1 EQT AB	17	0.02	Electrical Equipment		
- Industrivarden AB (Class A)	5	0.00	3 ABB Ltd.	156	0.15
- Industrivarden AB (Class C)	6	0.00	- Garmin Ltd.	33	0.03
3 Investor AB.....	73	0.07	1 TE Connectivity Ltd.	72	0.07
Paper and Forest Products			Food Products		
- Holmen AB	11	0.01	- Barry Callebaut AG	8	0.01
Personal Products			- Chocoladefabriken Lindt & Spruengli AG ...	12	0.01
1 Essity AB.....	20	0.02	4 Nestle SA.....	419	0.40
Real Estate			Hand and Machine Tools		
1 Fastighets AB Balder	7	0.01	- Schindler Holding AG (Non-voting rights)	13	0.01
- Sagax AB	6	0.00	- Schindler Holding AG (Voting rights)	10	0.01
Retail Trade			Health Care Equipment and Supplies		
1 H & M Hennes & Mauritz AB	10	0.01	1 Alcon, Inc.	68	0.06
Telecommunications			- Sonova Holding AG	20	0.02
1 Tele2 AB	9	0.01	- Straumann Holding AG .	17	0.02
4 Telefonaktiebolaget LM Ericsson	22	0.02	Health Care Providers and Services		
3 Telia Co. AB	9	0.01	- Lonza Group AG	63	0.06
	753	0.71	Insurance		
Switzerland (2.61%)			- Baloise Holding AG	9	0.01
Agriculture			1 Chubb Ltd.	160	0.15
- Bunge Global SA.....	20	0.02	- Helvetia Holding AG	5	0.00
Banks			- Swiss Life Holding AG .	33	0.03
5 UBS Group AG.....	149	0.14	1 Swiss Re AG.....	58	0.06
Beverages			- Zurich Insurance Group AG	120	0.11
- Coca-Cola HBC AG	9	0.01	Metals and Mining		
			- VAT Group AG	24	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			- Intertek Group PLC	13	0.01
- Partners Group Holding AG	35	0.03	4 RELX PLC	187	0.18
Pharmaceuticals			3 Rentokil Initial PLC	19	0.02
3 Novartis AG	337	0.32	1 Wise PLC.....	9	0.01
1 Roche Holding AG (Non-voting rights).....	300	0.28	Diversified Financials		
- Roche Holding AG (Voting rights).....	15	0.02	1 Hargreaves Lansdown PLC.....	9	0.01
1 Sandoz Group AG.....	14	0.01	1 London Stock Exchange Group PLC	65	0.06
Real Estate			1 Schroders PLC.....	6	0.01
- Swiss Prime Site AG	6	0.01	Electric Utilities		
Retail Trade			7 National Grid PLC.....	75	0.07
- Avolta AG	6	0.01	1 SSE PLC.....	32	0.03
1 Cie Financiere Richemont SA	129	0.12	Electrical Equipment		
- Swatch Group AG.....	4	0.00	- Halma PLC.....	12	0.01
Software			Food Products		
- Temenos AG	9	0.01	1 Associated British Foods PLC	14	0.01
Telecommunications			3 Compass Group PLC....	72	0.07
- Swisscom AG	19	0.02	1 J Sainsbury PLC.....	4	0.00
Transport			9 Tesco PLC	36	0.04
- Kuehne & Nagel International AG	32	0.03	Gas Utilities		
	<u>2,760</u>	<u>2.61</u>	29 Centrica PLC	50	0.05
United Kingdom (3.37%)			Health Care Equipment and Supplies		
Aerospace and Defence			1 Smith & Nephew PLC...	17	0.02
5 BAE Systems PLC	78	0.08	Home Builders		
2 Melrose Industries PLC.	14	0.01	2 Barratt Developments PLC.....	9	0.01
13 Rolls-Royce Holdings PLC.....	75	0.07	- Berkeley Group Holdings PLC	6	0.00
Banks			- Persimmon PLC.....	6	0.01
23 Barclays PLC.....	61	0.06	3 Taylor Wimpey PLC	6	0.01
35 HSBC Holdings PLC.....	304	0.29	Household Products		
98 Lloyds Banking Group PLC.....	68	0.07	1 Reckitt Benckiser Group PLC	59	0.06
9 NatWest Group PLC.....	35	0.03	Insurance		
3 Standard Chartered PLC.....	25	0.02	- Admiral Group PLC	13	0.01
Beverages			7 Aviva PLC	40	0.04
- Coca-Cola Europacific Partners PLC.....	26	0.02	10 Legal & General Group PLC.....	28	0.02
5 Diageo PLC	153	0.15	3 M&G PLC	9	0.01
Biotechnology			1 Phoenix Group Holdings PLC	7	0.01
- Royalty Pharma PLC.....	13	0.01	5 Prudential PLC	44	0.04
Chemicals			Internet Software and Services		
- Croda International PLC.....	5	0.00	1 Auto Trader Group PLC.....	7	0.01
Commercial Services and Supplies			Lodging		
1 Ashtead Group PLC	38	0.03	- InterContinental Hotels Group PLC	21	0.02
1 Bunzl PLC	18	0.02	- Whitbread PLC.....	9	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Machinery			United States (67.38%)		
- Spirax-Sarco Engineering PLC	17	0.02	Advertising		
Media			1 Interpublic Group of Cos., Inc.....	30	0.03
2 Informa PLC.....	21	0.02	- Omnicom Group, Inc.....	23	0.02
- Pearson PLC	6	0.00	1 Trade Desk, Inc.	67	0.06
Metals and Mining			Aerospace and Defence		
2 Anglo American PLC	52	0.05	1 Boeing Co.....	161	0.15
1 Antofagasta PLC	14	0.01	1 General Dynamics Corp.....	103	0.10
- Endeavour Mining PLC.	7	0.01	2 General Electric Co.	317	0.30
1 Rio Tinto PLC.....	88	0.08	- HEICO Corp. (Non- voting rights)	19	0.02
Miscellaneous Manufacturers			- HEICO Corp. (Voting rights).....	8	0.01
1 Smiths Group PLC	16	0.01	1 Howmet Aerospace, Inc.	47	0.04
Oil and Gas			- L3Harris Technologies, Inc.....	63	0.06
26 BP PLC.....	158	0.15	- Northrop Grumman Corp.....	96	0.09
10 Shell PLC (GBP)	358	0.34	- TransDigm Group, Inc...	108	0.10
Other Finance			Agriculture		
1 3i Group PLC	58	0.05	1 Archer-Daniels-Midland Co.	38	0.04
Paper and Forest Products			Airlines		
1 Mondi PLC	16	0.01	- Delta Air Lines, Inc.	4	0.00
Personal Products			- Southwest Airlines Co. ..	5	0.01
9 Haleon PLC	38	0.04	Automobiles		
4 Unilever PLC.....	211	0.20	- Cummins, Inc.	56	0.05
Pharmaceuticals			6 Ford Motor Co.	76	0.07
3 AstraZeneca PLC	372	0.35	2 General Motors Co.	98	0.09
6 GSK PLC.....	122	0.12	1 PACCAR, Inc.	112	0.11
- Hikma Pharmaceuticals PLC.....	5	0.00	1 Rivian Automotive, Inc..	6	0.01
Real Estate Investment Trust			5 Tesla, Inc.....	928	0.88
1 Land Securities Group PLC.....	7	0.00	Banks		
2 Segro PLC	19	0.02	11 Bank of America Corp...	435	0.41
Retail Trade			1 Bank of New York Mellon Corp.	70	0.07
4 JD Sports Fashion PLC .	6	0.01	3 Citigroup, Inc.	186	0.18
4 Kingfisher PLC	11	0.01	1 Citizens Financial Group, Inc.....	24	0.02
- Next PLC.....	21	0.02	1 Fifth Third Bancorp.....	33	0.03
Software			- First Citizens BancShares, Inc.	27	0.03
3 Sage Group PLC.....	47	0.04	1 Goldman Sachs Group, Inc.....	276	0.26
Telecommunications			2 Huntington Bancshares, Inc.	29	0.03
9 BT Group PLC	15	0.01	5 JPMorgan Chase & Co. .	952	0.90
35 Vodafone Group PLC	31	0.03	1 KeyCorp	18	0.02
Textile and Apparel			- M&T Bank Corp.	33	0.03
1 Burberry Group PLC.....	6	0.01	2 Morgan Stanley	233	0.22
Water Utilities			- Northern Trust Corp.	21	0.02
1 Severn Trent PLC	10	0.01			
2 United Utilities Group PLC.....	29	0.03			
	<u>3,558</u>	<u>3.37</u>			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 PNC Financial Services Group, Inc.....	95	0.09	Chemicals		
1 Regions Financial Corp.....	29	0.03	- Albemarle Corp.....	22	0.02
1 State Street Corp.....	35	0.03	- Celanese Corp.	17	0.02
3 Truist Financial Corp.....	100	0.09	1 Dow, Inc.....	57	0.05
2 U.S. Bancorp.....	95	0.09	1 DuPont de Nemours, Inc.	97	0.09
4 Wells Fargo & Co.	219	0.21	- Eastman Chemical Co. ..	15	0.01
Beverages			1 Ecolab, Inc.....	111	0.11
1 Brown-Forman Corp.	24	0.02	1 International Flavors & Fragrances, Inc.	64	0.06
- Celsius Holdings, Inc. ...	11	0.01	- Mosaic Co.....	7	0.01
7 Coca-Cola Co.	454	0.43	1 PPG Industries, Inc.....	108	0.10
- Constellation Brands, Inc.....	65	0.06	- RPM International, Inc..	35	0.03
3 Keurig Dr Pepper, Inc....	107	0.10	1 Sherwin-Williams Co. ...	136	0.13
- Molson Coors Beverage Co.	14	0.01	Commercial Services and Supplies		
1 Monster Beverage Corp.....	60	0.06	1 Automatic Data Processing, Inc.....	199	0.19
3 PepsiCo, Inc.....	395	0.38	1 Block, Inc.	57	0.05
Biotechnology			- Booz Allen Hamilton Holding Corp.....	31	0.03
- Alnylam Pharmaceuticals, Inc.....	37	0.04	- Cintas Corp.....	98	0.09
1 Amgen, Inc.	308	0.29	- Corpay, Inc.	25	0.02
- Biogen, Inc.	52	0.05	- Equifax, Inc.	46	0.04
- BioMarin Pharmaceutical, Inc.	21	0.02	1 Global Payments, Inc....	39	0.04
- Bio-Rad Laboratories, Inc.....	9	0.01	- MarketAxess Holdings, Inc.	10	0.01
2 Corteva, Inc.	72	0.07	- Moody's Corp.	106	0.10
2 Gilead Sciences, Inc.	131	0.12	- Paylocity Holding Corp.....	5	0.01
- GRAIL, Inc.....	1	0.00	2 PayPal Holdings, Inc.	85	0.08
- Illumina, Inc.	25	0.02	- Quanta Services, Inc.....	57	0.06
- Incyte Corp.....	15	0.01	- Rollins, Inc.	17	0.02
1 Moderna, Inc.	59	0.06	1 S&P Global, Inc.	274	0.26
- Regeneron Pharmaceuticals, Inc.....	227	0.22	1 Toast, Inc.	13	0.01
- United Therapeutics Corp.....	26	0.02	- TransUnion.....	19	0.02
1 Vertex Pharmaceuticals, Inc.....	186	0.18	- U-Haul Holding Co.	4	0.00
Building Products			- United Rentals, Inc.	67	0.06
- Builders FirstSource, Inc.	22	0.02	- Verisk Analytics, Inc.....	80	0.08
1 Carrier Global Corp.....	78	0.07	Computers and Peripherals		
- Fortune Brands Innovations, Inc.	6	0.01	23 Apple, Inc.	4,811	4.56
- Lennox International, Inc.....	23	0.02	1 Cognizant Technology Solutions Corp.....	45	0.04
- Martin Marietta Materials, Inc.....	26	0.02	- CrowdStrike Holdings, Inc.	134	0.13
1 Masco Corp.	18	0.02	- Dell Technologies, Inc. ..	50	0.05
- Owens Corning.....	19	0.02	- EPAM Systems, Inc.....	13	0.01
- Vulcan Materials Co.....	51	0.05	1 Fortinet, Inc.	60	0.06
			- Gartner, Inc.....	54	0.05
			2 Hewlett Packard Enterprise Co.....	36	0.03
			2 HP, Inc.	51	0.05
			1 International Business Machines Corp.	243	0.23
			- Leidos Holdings, Inc.	48	0.05
			- NetApp, Inc.	35	0.03
			1 Pure Storage, Inc.	31	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Super Micro Computer, Inc.....	54	0.05			
1 Western Digital Corp.....	32	0.03			
- Zscaler, Inc.	37	0.03			
Construction and Engineering					
- AECOM.....	18	0.02			
- Jacobs Solutions, Inc.	24	0.02			
Containers and Packaging					
1 Ball Corp.	40	0.04			
1 Crown Holdings, Inc.	58	0.05			
- Packaging Corp. of America	20	0.02			
- Westrock Co.	18	0.02			
Distributors					
1 Copart, Inc.	72	0.07			
1 Fastenal Co.	55	0.05			
1 LKQ Corp.....	15	0.01			
- Pool Corp.....	31	0.03			
- Watsco, Inc.	20	0.02			
- WW Grainger, Inc.	62	0.06			
Diversified Financials					
- Ally Financial, Inc.	9	0.01			
1 American Express Co.	220	0.21			
- Ameriprise Financial, Inc.	67	0.06			
1 Apollo Global Management, Inc.	75	0.07			
- ARES Management Corp.	50	0.05			
- BlackRock, Inc.	180	0.17			
1 Capital One Financial Corp.	69	0.06			
- Cboe Global Markets, Inc.	28	0.03			
2 Charles Schwab Corp.	170	0.16			
1 CME Group, Inc.	109	0.10			
- Coinbase Global, Inc.	59	0.06			
- Discover Financial Services	50	0.05			
1 Franklin Resources, Inc.	9	0.01			
1 Intercontinental Exchange, Inc.	120	0.11			
- LPL Financial Holdings, Inc.	25	0.02			
1 Mastercard, Inc.	617	0.58			
1 Nasdaq, Inc.	42	0.04			
- Raymond James Financial, Inc.	32	0.03			
- SEI Investments Co.	6	0.01			
1 Synchrony Financial	27	0.03			
- T Rowe Price Group, Inc.	43	0.04			
- Tradeweb Markets, Inc. .	17	0.02			
3 Visa, Inc.	687	0.65			
			Electric Utilities		
			1 CenterPoint Energy, Inc.	23	0.02
			1 Consolidated Edison, Inc.	67	0.06
			1 Constellation Energy Corp.	143	0.14
			1 Edison International	66	0.06
			1 Eversource Energy.....	59	0.06
			1 Exelon Corp.....	51	0.05
			- NRG Energy, Inc.	23	0.02
			4 PG&E Corp.	64	0.06
			- Public Service Enterprise Group, Inc. ...	29	0.03
			1 Sempra.....	74	0.07
			Electrical Equipment		
			1 AMETEK, Inc.	59	0.06
			2 Amphenol Corp.	124	0.12
			1 Emerson Electric Co.	97	0.09
			1 Fortive Corp.....	40	0.04
			1 Honeywell International, Inc.	229	0.22
			- Hubbell, Inc.	27	0.02
			- Jabil, Inc.	21	0.02
			- Keysight Technologies, Inc.	31	0.03
			- Mettler-Toledo International, Inc.	46	0.04
			- Trimble, Inc.	18	0.02
			Energy Equipment and Services		
			- Enphase Energy, Inc.	17	0.02
			- First Solar, Inc.	27	0.02
			Entertainment		
			- Caesars Entertainment, Inc.	11	0.01
			1 DraftKings, Inc.	19	0.02
			- Live Nation Entertainment, Inc.	20	0.02
			Environmental Control		
			1 Veralto Corp.	34	0.03
			- Waste Management, Inc.	43	0.04
			Food Products		
			- Albertsons Cos., Inc.	6	0.01
			- Campbell Soup Co.	7	0.01
			1 Conagra Brands, Inc.	27	0.02
			1 General Mills, Inc.	50	0.05
			1 Hershey Co.	87	0.08
			- Hormel Foods Corp.	12	0.01
			- J M Smucker Co.	16	0.01
			- Kellanova.....	20	0.02
			1 Kraft Heinz Co.	43	0.04
			1 Kroger Co.	52	0.05
			- Lamb Weston Holdings, Inc.	17	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 McCormick & Co., Inc..	38	0.04	- HCA Healthcare, Inc.	99	0.09
3 Mondelez International, Inc.....	184	0.17	- Humana, Inc.	71	0.07
1 Sysco Corp.	55	0.05	- IQVIA Holdings, Inc.	59	0.06
1 Tyson Foods, Inc.....	25	0.02	- Labcorp Holdings, Inc.	22	0.02
Gas Utilities			- Molina Healthcare, Inc. .	27	0.03
1 Atmos Energy Corp.....	58	0.05	- Quest Diagnostics, Inc.	20	0.02
Hand and Machine Tools			2 UnitedHealth Group, Inc.	774	0.73
- Snap-on, Inc.....	18	0.02	- Universal Health Services, Inc.	13	0.01
- Stanley Black & Decker, Inc.....	21	0.02	Home Builders		
Health Care Equipment and Supplies			1 DR Horton, Inc.	65	0.06
3 Abbott Laboratories.....	329	0.31	- Lennar Corp.....	45	0.04
- ABIOMED, Inc.	-	0.00	- NVR, Inc.	30	0.03
1 Agilent Technologies, Inc.	58	0.05	- PulteGroup, Inc.	31	0.03
- Align Technology, Inc....	27	0.03	Household Products		
1 Avantor, Inc.	18	0.02	- Avery Dennison Corp....	53	0.05
1 Baxter International, Inc.	26	0.02	- Church & Dwight Co., Inc.	43	0.04
- Bio-Techne Corp.	17	0.02	- Clorox Co.	32	0.03
2 Boston Scientific Corp. .	173	0.16	1 Kimberly-Clark Corp. ...	72	0.07
- Cooper Cos., Inc.....	27	0.03	Insurance		
1 Danaher Corp.	317	0.30	1 Aflac, Inc.	78	0.07
1 Edwards Lifesciences Corp.....	86	0.08	1 Allstate Corp.	64	0.06
- Exact Sciences Corp.....	9	0.01	- American Financial Group, Inc.....	14	0.01
1 GE HealthCare Technologies, Inc.....	37	0.04	1 American International Group, Inc.....	80	0.08
1 Hologic, Inc.	25	0.02	- Arthur J Gallagher & Co.	86	0.08
- IDEXX Laboratories, Inc.	70	0.07	- Assurant, Inc.....	7	0.01
- Insulet Corp.	37	0.03	2 Berkshire Hathaway, Inc.	723	0.68
1 Intuitive Surgical, Inc. ...	298	0.28	- Brown & Brown, Inc.	33	0.03
- Repligen Corp.	13	0.01	- Cincinnati Financial Corp.	22	0.02
- ResMed, Inc.....	43	0.04	- Corebridge Financial, Inc.	7	0.01
- Revvity, Inc.....	20	0.02	1 Equitable Holdings, Inc.	20	0.02
- Solventum Corp.....	7	0.01	- Erie Indemnity Co.	7	0.01
1 Stryker Corp.	179	0.17	- Fidelity National Financial, Inc.	17	0.02
- Teleflex, Inc.	13	0.01	1 Hartford Financial Services Group, Inc.	75	0.07
1 Thermo Fisher Scientific, Inc.	328	0.31	- Loews Corp.	22	0.02
- Waters Corp.....	26	0.02	- Markel Group, Inc.	25	0.02
- West Pharmaceutical Services, Inc.	38	0.04	1 Marsh & McLennan Cos., Inc.....	160	0.15
- Zimmer Biomet Holdings, Inc.	30	0.03	1 MetLife, Inc.....	68	0.06
Health Care Providers and Services			1 Principal Financial Group, Inc.....	32	0.03
- Catalent, Inc.....	15	0.01	1 Progressive Corp.	182	0.17
1 Centene Corp.....	57	0.05	1 Prudential Financial, Inc.	69	0.07
- Charles River Laboratories International, Inc.	14	0.01			
- DaVita, Inc.	6	0.01			
1 Elevance Health, Inc.....	190	0.18			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Travelers Cos., Inc.	71	0.07	- Nordson Corp.	17	0.02
- W R Berkley Corp.	20	0.02	1 Otis Worldwide Corp.	56	0.05
Internet Software and Services			- Rockwell Automation, Inc.	48	0.04
1 Airbnb, Inc.	102	0.10	- Toro Co.	8	0.01
9 Alphabet, Inc. (Class A)	1,709	1.62	1 Vertiv Holdings Co.	48	0.04
8 Alphabet, Inc. (Class C)	1,505	1.43	- Westinghouse Air Brake Technologies Corp.	43	0.04
15 Amazon.com, Inc.	2,816	2.67	1 Xylem, Inc.	76	0.07
- Booking Holdings, Inc. .	226	0.21	Media		
- CDW Corp.	46	0.04	- Charter Communications, Inc.	38	0.03
- DoorDash, Inc.	43	0.04	7 Comcast Corp.	259	0.24
1 eBay, Inc.	36	0.03	- FactSet Research Systems, Inc.	20	0.02
- Etsy, Inc.	15	0.01	- Fox Corp. (Class A)	7	0.01
- Expedia Group, Inc.	21	0.02	- Fox Corp. (Class B)	7	0.01
- F5, Inc.	16	0.02	- Liberty Media Corp.- Liberty Formula One	17	0.02
1 Gen Digital, Inc.	19	0.02	- News Corp.	8	0.01
- GoDaddy, Inc.	25	0.02	1 Paramount Global	4	0.00
- Match Group, Inc.	7	0.01	3 Walt Disney Co.	329	0.31
- MercadoLibre, Inc.	99	0.09	3 Warner Bros Discovery, Inc.	19	0.02
4 Meta Platforms, Inc.	1,775	1.68	Metals and Mining		
1 Netflix, Inc.	454	0.43	2 Freeport-McMoRan, Inc.	107	0.10
- Okta, Inc.	23	0.02	2 Newmont Corp.	74	0.07
1 Palo Alto Networks, Inc.	164	0.16	Miscellaneous Manufacturers		
1 Pinterest, Inc.	60	0.06	1 3M Co.	87	0.08
- Robinhood Markets, Inc.	9	0.01	- A O Smith Corp.	13	0.01
- Roku, Inc.	12	0.01	- Axon Enterprise, Inc.	27	0.03
2 Snap, Inc.	24	0.02	- Carlisle Cos., Inc.	24	0.02
3 Uber Technologies, Inc. .	207	0.20	1 Illinois Tool Works, Inc.	104	0.10
- VeriSign, Inc.	19	0.02	- Parker-Hannifin Corp. ...	100	0.10
- Zillow Group, Inc.	5	0.00	- Teledyne Technologies, Inc.	19	0.02
Iron and Steel			- Textron, Inc.	26	0.02
1 Nucor Corp.	60	0.06	Office Electronics		
- Reliance, Inc.	37	0.03	- Zebra Technologies Corp.	20	0.02
- Steel Dynamics, Inc.	23	0.02	Oil and Gas		
Lodging			- APA Corp.	13	0.01
- Hilton Worldwide Holdings, Inc.	73	0.07	3 Chevron Corp.	430	0.41
- Hyatt Hotels Corp.	8	0.01	1 ConocoPhillips	126	0.12
1 Las Vegas Sands Corp. ..	26	0.02	1 Devon Energy Corp.	36	0.03
- Marriott International, Inc.	10	0.01	- Diamondback Energy, Inc.	37	0.03
- MGM Resorts International	10	0.01	- EOG Resources, Inc.	61	0.06
- Wynn Resorts Ltd.	7	0.01	6 Exxon Mobil Corp.	692	0.66
Machinery			- Hess Corp.	63	0.06
1 Caterpillar, Inc.	307	0.29	1 HF Sinclair Corp.	47	0.04
- Deere & Co.	171	0.16	1 Marathon Petroleum Corp.	116	0.11
- Dover Corp.	33	0.03			
- GE Vernova, Inc.	61	0.06			
- Graco, Inc.	17	0.02			
- IDEX Corp.	19	0.02			
1 Ingersoll Rand, Inc.	73	0.07			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Phillips 66.....	123	0.12	1 American Tower Corp. ..	139	0.13
- Texas Pacific Land Corp.....	42	0.04	1 Annaly Capital Management, Inc.	9	0.01
1 Valero Energy Corp.....	81	0.08	1 AvalonBay Communities, Inc.	99	0.09
Oil and Gas Services			1 Boston Properties, Inc. ..	27	0.03
2 Baker Hughes Co.....	65	0.06	- Camden Property Trust..	20	0.02
1 Halliburton Co.....	46	0.04	1 Crown Castle, Inc.	65	0.06
Other Finance			- Digital Realty Trust, Inc.	55	0.05
1 Blackstone, Inc.	135	0.13	- Equinix, Inc.	93	0.09
- Carlyle Group, Inc.	11	0.01	- Equity LifeStyle Properties, Inc.....	17	0.02
1 KKR & Co., Inc.....	93	0.09	1 Equity Residential	56	0.05
Paper and Forest Products			- Essex Property Trust, Inc.	23	0.02
- International Paper Co...	19	0.02	- Extra Space Storage, Inc.	50	0.05
Personal Products			- Gaming & Leisure Properties, Inc.....	16	0.02
1 Colgate-Palmolive Co....	117	0.11	1 Healthpeak Properties, Inc.	18	0.02
- Estee Lauder Cos., Inc...	45	0.04	1 Host Hotels & Resorts, Inc.	16	0.01
2 Kenvue, Inc.....	37	0.03	1 Invitation Homes, Inc. ...	34	0.03
4 Procter & Gamble Co....	597	0.57	- Iron Mountain, Inc.....	34	0.03
Pharmaceuticals			2 Kimco Realty Corp.....	45	0.04
3 AbbVie, Inc.	465	0.44	- Mid-America Apartment Communities, Inc.	21	0.02
- Becton Dickinson & Co.	104	0.10	2 Prologis, Inc.....	180	0.17
3 Bristol-Myers Squibb Co.	130	0.12	- Public Storage.....	70	0.07
- Cardinal Health, Inc.	37	0.03	1 Realty Income Corp.	67	0.06
- Cencora, Inc.....	59	0.06	- Regency Centers Corp...	21	0.02
1 Cigna Group	149	0.14	- SBA Communications Corp.....	28	0.03
2 CVS Health Corp.	117	0.11	1 Simon Property Group, Inc.	81	0.08
1 Dexcom, Inc.	67	0.06	- Sun Communities, Inc. ..	16	0.02
1 Eli Lilly & Co.....	1,182	1.12	- UDR, Inc.	16	0.01
- Henry Schein, Inc.	6	0.01	1 Ventas, Inc.	42	0.04
4 Johnson & Johnson.....	554	0.52	2 VICI Properties, Inc.	46	0.04
- McKesson Corp.....	120	0.11	1 Welltower, Inc.	75	0.07
4 Merck & Co., Inc.....	530	0.50	1 Weyerhaeuser Co.	27	0.03
- Neurocrine Biosciences, Inc.	19	0.02	- WP Carey, Inc.....	16	0.01
9 Pfizer, Inc.	249	0.24	Retail Trade		
2 Viatis, Inc.	20	0.02	- AutoZone, Inc.....	80	0.08
1 Zoetis, Inc.....	123	0.12	- Bath & Body Works, Inc.	13	0.01
Pipelines			- Best Buy Co., Inc.	21	0.02
- Cheniere Energy, Inc.	81	0.08	- Burlington Stores, Inc....	22	0.02
3 Kinder Morgan, Inc.	52	0.05	- CarMax, Inc.....	16	0.02
1 ONEOK, Inc.....	85	0.08	2 Chipotle Mexican Grill, Inc.	132	0.12
- Targa Resources Corp. ..	36	0.03	1 Costco Wholesale Corp.....	634	0.60
1 Williams Cos., Inc.	40	0.04			
Real Estate					
- CBRE Group, Inc.	42	0.04			
1 CoStar Group, Inc.....	46	0.04			
Real Estate Investment Trust					
- Alexandria Real Estate Equities, Inc.....	30	0.03			
1 American Homes 4 Rent	17	0.02			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Darden Restaurants, Inc.....	28	0.03	Shipbuilding		
- Dick's Sporting Goods, Inc.....	11	0.01	- Huntington Ingalls Industries, Inc.	8	0.01
- Dollar General Corp.	44	0.04	Software		
- Dollar Tree, Inc.....	34	0.03	1 Adobe, Inc.	444	0.42
- Domino's Pizza, Inc.	22	0.02	- Akamai Technologies, Inc.....	17	0.02
- Genuine Parts Co.....	30	0.03	- ANSYS, Inc.....	43	0.04
2 Home Depot, Inc.	578	0.55	- AppLovin Corp.....	18	0.02
1 Lowe's Cos., Inc.....	207	0.20	- Aspen Technology, Inc...	5	0.00
- Lululemon Athletica, Inc.....	53	0.05	- Atlassian Corp.	42	0.04
1 McDonald's Corp.....	284	0.27	- Autodesk, Inc.....	78	0.07
- O'Reilly Automotive, Inc.....	96	0.09	- Bentley Systems, Inc.	14	0.01
1 Ross Stores, Inc.	75	0.07	- Broadridge Financial Solutions, Inc.....	31	0.03
3 Starbucks Corp.	187	0.18	1 Cadence Design Systems, Inc.....	129	0.12
1 Target Corp.....	153	0.14	1 Cloudflare, Inc.....	38	0.04
2 TJX Cos., Inc.....	250	0.24	1 Confluent, Inc.....	31	0.03
1 Tractor Supply Co.	93	0.09	1 Datadog, Inc.	54	0.05
- Ulta Beauty, Inc.....	25	0.02	- Dayforce, Inc.	12	0.01
1 Walgreens Boots Alliance, Inc.	12	0.01	- DocuSign, Inc.	14	0.01
7 Walmart, Inc.	462	0.44	- Dynatrace, Inc.	16	0.01
- Williams-Sonoma, Inc...	23	0.02	1 Electronic Arts, Inc.....	55	0.05
1 Yum! Brands, Inc.....	57	0.05	- Fair Isaac Corp.	43	0.04
Semiconductor Equipment and Products			1 Fidelity National Information Services, Inc.....	69	0.06
3 Advanced Micro Devices, Inc.	403	0.38	1 Fiserv, Inc.	188	0.18
1 Analog Devices, Inc.	227	0.22	- HubSpot, Inc.....	44	0.04
2 Applied Materials, Inc...	356	0.34	1 Intuit, Inc.	332	0.31
1 Broadcom, Inc.	1,156	1.09	- Jack Henry & Associates, Inc.....	17	0.02
- Entegris, Inc.....	21	0.02	- Manhattan Associates, Inc.	20	0.02
6 Intel Corp.....	201	0.19	11 Microsoft Corp.	4,903	4.64
- KLA Corp.....	172	0.16	- MongoDB, Inc.....	28	0.03
- Lam Research Corp.....	216	0.20	- MSCI, Inc.	59	0.06
- Lattice Semiconductor Corp.....	7	0.01	3 Oracle Corp. (US listed).....	358	0.34
1 Marvell Technology, Inc.....	93	0.09	3 Palantir Technologies, Inc.....	72	0.07
1 Microchip Technology, Inc.....	76	0.07	1 Paychex, Inc.....	72	0.07
2 Micron Technology, Inc.....	223	0.21	- Paycom Software, Inc.	11	0.01
- Monolithic Power Systems, Inc.....	61	0.06	- PTC, Inc.....	33	0.03
39 NVIDIA Corp.....	4,834	4.58	1 ROBLOX Corp.....	18	0.02
1 ON Semiconductor Corp.....	39	0.04	- Roper Technologies, Inc.....	92	0.09
- Qorvo, Inc.....	9	0.01	2 Salesforce, Inc.	428	0.40
2 QUALCOMM, Inc.	394	0.37	- Samsara, Inc.	6	0.01
- Skyworks Solutions, Inc.....	21	0.02	1 ServiceNow, Inc.....	300	0.28
- Teradyne, Inc.	32	0.03	- Snowflake, Inc.	49	0.05
1 Texas Instruments, Inc...	271	0.26	- SS&C Technologies Holdings, Inc.	19	0.02
			- Synopsys, Inc.....	139	0.13

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Take-Two Interactive Software, Inc.....	35	0.03	Preferred Stock (0.08%) (2023: 0.13%)		
- Twilio, Inc.....	13	0.01	Germany (0.08%)		
- Tyler Technologies, Inc..	33	0.03	Automobiles		
1 UiPath, Inc.....	7	0.01	- Bayerische Motoren Werke AG (Non-voting rights).....	4	0.00
1 Unity Software, Inc.	8	0.01	- Dr Ing hc F Porsche AG.	15	0.02
- Veeva Systems, Inc.....	43	0.04	- Porsche Automobil Holding SE	5	0.01
- Workday, Inc.	72	0.07	1 Volkswagen AG (Non-voting rights)	36	0.03
- Zoom Video Communications, Inc....	17	0.02	Electrical Equipment		
Telecommunications			- Sartorius AG	5	0.00
1 Arista Networks, Inc.....	142	0.14	Household Products		
14 AT&T, Inc.	266	0.25	- Henkel AG & Co. KGaA (Non-voting rights).....	21	0.02
7 Cisco Systems, Inc.	348	0.33		86	0.08
1 Corning, Inc.....	41	0.04	Total Preferred Stock ..	86	0.08
- Juniper Networks, Inc....	15	0.01	Rights (0.00%) (2023: 0.00%)		
- Motorola Solutions, Inc.	104	0.10	Italy (0.00%)		
1 T-Mobile U.S., Inc.	141	0.13	- Amplifon SpA	-	0.00
8 Verizon Communications, Inc....	319	0.30	Total Rights	-	0.00
Textile and Apparel			Total Transferable Securities	101,539	96.16
- Deckers Outdoor Corp. .	45	0.04	Investment Funds (3.11%) (2023: 0.92%)		
2 NIKE, Inc.	141	0.14	Ireland (3.11%)		
Transport			3 Russell Investment Company III plc - Russell Investments US Dollar Cash Fund II - Class SW Roll-Up Shares	3,280	3.11
1 CH Robinson Worldwide, Inc.	76	0.07	Total Investment Funds	3,280	3.11
3 CSX Corp.	102	0.10	Total Investments excluding Financial Derivative Instruments	104,819	99.27
- Expeditors International of Washington, Inc.....	36	0.03			
1 FedEx Corp.....	110	0.11			
1 JB Hunt Transport Services, Inc.	83	0.08			
- Knight-Swift Transportation Holdings, Inc.	6	0.01			
- Norfolk Southern Corp..	75	0.07			
- Old Dominion Freight Line, Inc.....	53	0.05			
1 Union Pacific Corp.....	212	0.20			
1 United Parcel Service, Inc.	152	0.14			
Water Utilities					
- American Water Works Co., Inc.	67	0.06			
1 Essential Utilities, Inc....	28	0.03			
	71,149	67.38			
Total Common Stock...	101,453	96.08			

The accompanying notes are an integral part of the financial statements.

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2024

Financial Derivative Instruments (0.01%) (2023: 0.02%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
928	2,320.75	8 of MSCI EAFE Index Futures Long Futures Contracts Expiring September 2024	9	0.01
3,038	5,523.26	11 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2024	(1)	0.00
Unrealised gain on open futures contracts			9	0.01
Unrealised loss on open futures contracts			(1)	0.00
Net unrealised gain (loss) on open futures contracts			8	0.01
Total Financial Derivative Instruments			8	0.01
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.28%)			104,828	99.28
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)			(1)	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.28%)			104,827	99.28
Other Net Assets (0.72%)			765	0.72
Net Assets			105,592	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	95.91
Investment funds (UCITS)	3.10
Exchange traded financial derivative instruments	0.01
Other assets	0.98
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

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 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	9	(1)	9	(1)
Total financial derivative positions	9	(1)	9	(1)

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	-

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 2024 and 30 June 2023.

As at 30 June 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	101,539	-	-	101,539
Investment funds	-	3,280	-	3,280
Unrealised gain on open futures contracts	9	-	-	9
Total assets	101,548	3,280	-	104,828
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1)	-	-	(1)
Total liabilities	(1)	-	-	(1)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 June 2024

As at 30 June 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.....	97,613	-	-	97,613
Investment funds	-	912	-	912
Unrealised gain on open futures contracts	22	-	-	22
Total assets.....	97,635	912	-	98,547

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 2024

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 R Roll-Up Shares	49,827	Class R Roll-Up Shares	(47,587)
Microsoft Corp.	2,402	Apple, Inc.	(2,809)
Apple, Inc.	2,072	Microsoft Corp.	(2,297)
NVIDIA Corp.	1,872	Amazon.com, Inc.	(1,228)
Amazon.com, Inc.	1,411	NVIDIA Corp.	(1,144)
Meta Platforms, Inc.	887	Alphabet, Inc. (Class A)	(812)
Alphabet, Inc. (Class A)	815	Alphabet, Inc. (Class C)	(781)
Alphabet, Inc. (Class C)	718	Tesla, Inc.	(743)
Exxon Mobil Corp.	562	Meta Platforms, Inc.	(671)
Eli Lilly & Co.	538	Berkshire Hathaway, Inc.	(560)
Broadcom, Inc.	529	UnitedHealth Group, Inc.	(478)
Berkshire Hathaway, Inc.	502	Johnson & Johnson	(449)
JPMorgan Chase & Co.	492	JPMorgan Chase & Co.	(436)
Tesla, Inc.	468	Eli Lilly & Co.	(433)
UnitedHealth Group, Inc.	418	Visa, Inc.	(393)
Visa, Inc.	391	Broadcom, Inc.	(370)
ASML Holding NV	342	Procter & Gamble Co.	(362)
Mastercard, Inc.	337	Mastercard, Inc.	(334)
Novo Nordisk AS	334	Home Depot, Inc.	(318)
Home Depot, Inc.	318	Nestle SA	(313)

* 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 2024

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 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 2024 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

Notes to the Financial Statements - continued

30 June 2024

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).

Notes to the Financial Statements - continued

30 June 2024

2. Accounting Policies - continued**c) Accounting for Investment Transactions, Income and Expenses**

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on 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.

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

Notes to the Financial Statements - continued

30 June 2024

2. Accounting Policies - continued

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. 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.

Notes to the Financial Statements - continued

30 June 2024

2. Accounting Policies - continued

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.

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.

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.

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 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 2024 and 30 June 2023 is held with UBS Securities LLC, London.

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 2024

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	14,639	2,373	7,165
Futures contracts	4,332	633	136
Foreign currency exchange	(674)	(144)	11
	<u>18,297</u>	<u>2,862</u>	<u>7,312</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

30 June 2024

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	2,347	(1,692)	588
Futures contracts	(326)	5	(14)
Foreign currency exchange	1,027	(24)	(1)
	<u>3,048</u>	<u>(1,711)</u>	<u>573</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).....	18,297	2,862	7,312
Net change in unrealised gain (loss) ..	<u>3,048</u>	<u>(1,711)</u>	<u>573</u>
Net gain (loss) on investment activities	<u>21,345</u>	<u>1,151</u>	<u>7,885</u>

b) 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	<u>(1,256)</u>	<u>145</u>	<u>(28)</u>
	<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	<u>(1,402)</u>	<u>16</u>	<u>2</u>
	<u>22,936</u>	<u>5,689</u>	<u>12,613</u>

Notes to the Financial Statements - continued

30 June 2024

4. Net Gain (Loss) on Investment Activities - continued

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) ..	22,936	5,689	12,613
Net gain (loss) on investment activities	24,888	7,291	15,356

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 2024 and the financial year ended 30 June 2023.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services Inc.....	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds.....	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager 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.

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 EUR 4,705 during the financial year ended 30 June 2024 (financial year ended 30 June 2023: EUR 7,653), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 June 2023: EUR Nil) 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 2024 unless otherwise indicated.

Notes to the Financial Statements - continued

30 June 2024

5. Transactions with Related Parties - continued

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 STG£ Income	0.30%
Class I EURO Income	0.60%	Class C EURO	2.90%	Class B US\$	0.30%
Class I STG£	0.60%	Class I EURO Income	0.65%		
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 2024 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 2024, Performance Fees of EUR Nil were charged on the Funds (financial year ended 30 June 2023: EUR 1,772 were charged on the Russell Investments Global Listed Infrastructure).

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.

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.

Notes to the Financial Statements - continued

30 June 2024

5. Transactions with Related Parties - continued

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 transitions 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 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 351,369 (financial year ended 30 June 2023: EUR 318,515).

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 2024 were EUR 17,900 (financial year ended 30 June 2023: EUR 19,461), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors are also directors of the Russell Investments Funds discussed in section vi) of this note.

The following Directors were employed by Russell Investments group companies during the financial year: Mr. Peter Gonella, Mr. Neil Jenkins and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
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 2024 and the financial year ended 30 June 2023, certain sub-funds of open-ended investment funds, also managed by the Manager and/or administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	30 June 2024 EUR '000	Company %	30 June 2023 EUR '000	Company %
FP Russell Investments ICVC*	32,351	5.38	33,245	4.69
Russell Investments Institutional Funds plc	634	0.11	11,550	1.63

Notes to the Financial Statements - continued

30 June 2024

5. Transactions with Related Parties - continued

Related Party Shareholder	30 June 2024 EUR '000	Company %	30 June 2023 EUR '000	Company %
Russell Investment Company plc	-	-	3,112	0.44
Russell Investment Company V plc	38,254	6.36	34,803	4.91

*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.

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.

Notes to the Financial Statements - continued

30 June 2024

6. Significant Agreements - continued

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 2024 ‘000	Year ended 30 June 2023 ‘000
Russell Investments Global High Dividend Equity	USD	391	238
Russell Investments Global Listed Infrastructure.....	USD	395	434
Russell Investments Global Low Carbon Equity Fund.....	USD	83	33

(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 2024 EUR ‘000	30 June 2023 EUR ‘000
Statutory audit of accounts*	37	37
Tax advisory services**	20	20
Total	57	57

*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 2024 (financial year ended 30 June 2023: 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 2024 and financial year ended 30 June 2023, 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 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 ConvergeEx 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

Notes to the Financial Statements - continued

30 June 2024

7. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

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 2024 (financial year ended 30 June 2023: 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).

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”). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

Notes to the Financial Statements - continued

30 June 2024

9. 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 withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax (QDMTT) requirement.

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.

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.

Notes to the Financial Statements - continued

30 June 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global High Dividend Equity

Number of Shares in issue

Share Class	Financial year ended 30 June 2023				Financial year ended 30 June 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B EURO								
Income.....	36,748	228	(24,807)	12,169	12,169	9	(8,805)	3,373
Class B STG£								
Income.....	30,770	205	(17,232)	13,743	13,743	-	(8,747)	4,996
Class B US\$								
Income.....	5,599	146	(2,117)	3,628	3,628	-	(2,893)	735
Class C EURO .	73	-	(6)	67	67	-	(2)	65
Class I EURO								
Income.....	51,386	40,112	(7,930)	83,568	83,568	21,755	(21,456)	83,867
Class I STG£.....	379	135	(40)	474	474	210	(20)	664
Class I STG£								
Income.....	61,493	28,159	(9,645)	80,007	80,007	16,419	(21,398)	75,028
Class I US\$	5,273	618	(3,083)	2,808	2,808	1,146	(695)	3,259
Class N EURO .	675	350	(10)	1,015	1,015	785	(79)	1,721
Class P US\$								
Income.....	5,174	-	-	5,174	5,174	5,360	(6,169)	4,365

Value of Share Transactions

Share Class	Financial year ended 30 June 2023		Financial year ended 30 June 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO				
Income.....	375	(40,371)	16	(14,910)
Class B STG£				
Income.....	394	(33,109)	-	(17,495)
Class B US\$				
Income.....	155	(2,429)	-	(3,415)
Class C EURO .	-	(14)	-	(2)
Class I EURO				
Income.....	54,395	(10,801)	31,072	(31,245)
Class I STG£.....	443	(130)	721	(71)
Class I STG£				
Income.....	50,257	(17,532)	31,024	(41,108)
Class I US\$	1,255	(6,358)	2,547	(1,561)
Class N EURO .	492	(15)	1,166	(123)
Class P US\$				
Income.....	-	-	8,175	(10,222)

Notes to the Financial Statements - continued

30 June 2024

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 2023				Financial year ended 30 June 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A US\$	3,932	501	(4,289)	144	144	16	(120)	40
Class B EURO								
Income.....	11,219	58	(7,147)	4,130	4,130	8	(2,947)	1,191
Class B STG£								
Income.....	10,223	64	(5,829)	4,458	4,458	1	(2,886)	1,573
Class B US\$	1,813	124	(445)	1,492	1,492	44	(578)	958
Class C EURO .	781	108	(150)	739	739	54	(170)	623
Class I EURO								
Income.....	12,627	8,405	(1,787)	19,245	19,245	6,491	(3,510)	22,226
Class I STG£	433	1,003	(58)	1,378	1,378	69	(1,027)	420
Class I STG£								
Income.....	15,684	6,135	(2,524)	19,295	19,295	4,966	(3,340)	20,921
Class I US\$	53,643	5,794	(7,886)	51,551	51,551	3,012	(25,671)	28,892
Class I US\$								
Income.....	13,755	984	(431)	14,308	14,308	565	(3,843)	11,030
Class N EURO .	364	222	(6)	580	580	297	(261)	616
Class N STG£ ..	3,309	930	(1,483)	2,756	2,756	394	(309)	2,841
Class P US\$.....	21,893	4,502	(14,158)	12,237	12,237	3,424	(12,087)	3,574

Value of Share Transactions

Share Class	Financial year ended 30 June 2023		Financial year ended 30 June 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$	1,428	(12,290)	48	(339)
Class B EURO				
Income.....	92	(11,115)	13	(4,520)
Class B STG£				
Income.....	121	(10,921)	1	(5,278)
Class B US\$	255	(931)	93	(1,198)
Class C EURO .	248	(359)	128	(381)
Class I EURO				
Income.....	13,953	(2,952)	10,653	(5,748)
Class I STG£	3,622	(203)	244	(3,727)
Class I STG£				
Income.....	13,745	(5,729)	11,053	(7,502)
Class I US\$	18,654	(25,682)	9,698	(82,570)
Class I US\$				
Income.....	1,395	(597)	790	(5,295)
Class N EURO .	316	(8)	416	(377)
Class N STG£ ..	1,480	(2,384)	627	(507)
Class P US\$.....	14,785	(45,601)	10,856	(39,903)

Notes to the Financial Statements - continued

30 June 2024

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 2023				Financial year ended 30 June 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EURO .	18,296	2,216	(3,400)	17,112	17,112	7,091	(7,468)	16,735
Class A STG£...	11,024	1,032	(2,621)	9,435	9,435	1,619	(3,195)	7,859
Class A US\$	8,756	-	(8,755)	1	1	21,293	-	21,294
Class B Euro	1	-	(1)	-	-	-	-	-
Class B STG£								
Income.....	3,827	95	(2,755)	1,167	1,167	45	(316)	896
Class B US\$	-	4,863	(1,394)	3,469	3,469	206	(3,675)	-

Value of Share Transactions

Share Class	Financial year ended 30 June 2023		Financial year ended 30 June 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .	3,812	(5,704)	14,587	(14,136)
Class A STG£...	1,406	(3,739)	2,614	(5,216)
Class A US\$	-	(12,699)	39,926	-
Class B Euro	-	(2)	-	-
Class B STG£				
Income.....	1,038	(31,234)	624	(4,118)
Class B US\$	47,980	(13,722)	2,250	(38,153)

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 2024 ranged from 0.00 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 2023 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 2024.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 234,984	75.49
Russell Investments Global Listed Infrastructure	2	USD 137,329	60.28

Notes to the Financial Statements - continued

30 June 2024

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 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

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 2024 or the financial year ended 30 June 2023.

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 2024

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 2024 and financial year end 30 June 2023, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the financial year end				
Fund Name	Approach	Reference Portfolio	VaR as at 30 June 2024	VaR as at 30 June 2023
Russell Investments Global High Dividend Equity	Relative	MSCI ACWI Index USD	1.01%	1.34%
Russell Investments Global Listed Infrastructure	Relative	S&P Global Infrastructure USD	1.39%	1.52%
Russell Investments Global Low Carbon Equity Fund	Relative	MSCI World Index USD	1.16%	1.69%

Notes to the Financial Statements - continued

30 June 2024

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 2024 and the one financial year ending 30 June 2023.

Fund Name	Daily VaR Utilisation*					
	Minimum	30 June 2024 Maximum	Average	Minimum	30 June 2023 Maximum	Average
Russell Investments Global High Dividend Equity	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
Russell Investments Global Listed Infrastructure	< 0%	5.1%	< 0%	< 0%	5.9%	0.0%
Russell Investments Global Low Carbon Equity Fund	< 0%	3.0%	0.7%	< 0%	24.1%	14.6%

*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 2024 and 30 June 2023.

Fund Name	VaR Utilisation	
	Year ended 30 June 2024 Level	Year ended 30 June 2023 Level
Russell Investments Global High Dividend Equity	< 0%	< 0%
Russell Investments Global Listed Infrastructure	2.6%	< 0%
Russell Investments Global Low Carbon Equity Fund	0.9%	1.4%

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 2024 and 30 June 2023.

Fund Name	Level of Leverage*	
	Year ended 30 June 2024	Year ended 30 June 2023
Russell Investments Global High Dividend Equity	66.3%	53.5%
Russell Investments Global Listed Infrastructure	6.2%	1.2%
Russell Investments Global Low Carbon Equity Fund	5.8%	3.8%

* 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 2024

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 2024 and 30 June 2023.

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 2024

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 2024 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.....	(17,468)	40,035	22,567	1,128
Japanese Yen	346	15,613	15,959	798
Canadian Dollar	1,083	7,702	8,785	439
All other foreign currencies	(28,107)	61,622	33,515	1,676
	<u>(44,146)</u>	<u>124,972</u>	<u>80,826</u>	<u>4,041</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.....	2,506	39,860	42,366	2,118
Australian Dollar.....	2,260	17,650	19,910	996
Mexican Peso	203	11,625	11,828	591
All other foreign currencies	947	42,658	43,605	2,180
	<u>5,916</u>	<u>111,793</u>	<u>117,709</u>	<u>5,885</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.....	24	8,629	8,653	433
Japanese Yen	14	5,730	5,744	287
British Pound.....	34	3,703	3,737	187
All other foreign currencies	77	9,932	10,009	500
	<u>149</u>	<u>27,994</u>	<u>28,143</u>	<u>1,407</u>

The foreign currency exposure for the monetary assets held by the Funds as at 30 June 2023 is as follows:

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

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>

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 2024

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 2024 and 30 June 2023.

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 2024 was Aa2 (30 June 2023: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy.

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 2024 and 30 June 2023 the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

30 June 2024

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 2024

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	60,160	-	-
Outflows	USD	(59,571)	-	-
Russell Investments Global Listed Infrastructure				
Inflows	USD	3,186	-	-
Outflows	USD	(3,208)	-	-

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)	-	-

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 2023: 0.13%).

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 2024			30 June 2024			30 June 2024		
Australian Dollar	AUD	1.6048	Japanese Yen	JPY	172.4018	Singapore Dollar	SGD	1.4525
Brazilian Real	BRL	5.9530	Mexican Peso	MXN	19.5975	South African Rand	ZAR	19.5702
British Pound	GBP	0.8478	New Israeli Sheqel	ILS	4.0375	South Korean Won	KRW	1,475.2645
Canadian Dollar	CAD	1.4665	New Taiwan Dollar	TWD	34.7692	Swedish Krona	SEK	11.3501
Chilean Peso	CLP	1,011.6521	New Zealand Dollar	NZD	1.7588	Swiss Franc	CHF	0.9631
Danish Krone	DKK	7.4575	Norwegian Krone	NOK	11.4115	Thailand Baht	THB	39.3306
Hong Kong Dollar	HKD	8.3676	Philippine Peso	PHP	62.8142	U.S. Dollar	USD	1.0718
Indian Rupee	INR	89.3706	Russian Ruble	RUB	92.4385			
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			

Notes to the Financial Statements - continued

30 June 2024

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 2024			Year ended 30 June 2023		
U.S. Dollar	USD	1.0820	U.S. Dollar	USD	1.0484

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 2024	5,561	8,297	907	145	116,750	1,914
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

	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 2024	1,648.68	1,660.87	1,234.06	2,215.46	1,392.08	2,882.08
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

	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 2024	117,527	7,672	2,548	7,244
30 June 2023	117,814	6,109	1,363	8,115
30 June 2022	88,544	10,449	861	7,577

	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 2024	1,566.44	2,354.18	1,480.03	1,659.76
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

Notes to the Financial Statements - continued

30 June 2024

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 2024	121	1,732	2,342	2,085	1,421	34,845
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

	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 2024	3,019.38	1,454.56	1,489.48	2,176.10	2,279.18	1,567.71
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

	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 2024	1,237	37,891	98,575	15,790	860	3,789
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

	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 2024	2,946.78	1,811.12	3,411.79	1,431.45	1,396.65	1,333.58
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

	Class P US\$ USD '000
30 June 2024	12,383
30 June 2023	40,796
30 June 2022	69,827

	Class P US\$ USD
Net asset value per share	
30 June 2024	3,464.71
30 June 2023	3,333.97
30 June 2022	3,189.45

Notes to the Financial Statements - continued

30 June 2024

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 STG£ Income GBP '000	Class B US\$ USD '000
30 June 2024	34,631	11,534	40,890	10,289	-
30 June 2023	29,206	11,558	2	11,276	37,917
30 June 2022	27,558	11,954	11,758	33,138	-

	Class A EURO EUR	Class A STG£ GBP	Class A US\$ USD	Class B STG£ Income GBP	Class B US\$ USD
Net asset value per share					
30 June 2024	2,069.37	1,467.62	1,920.30	11,478.75	-
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	8,659.02	-

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

Russell Investments Global Low Carbon Equity Fund has been approved for marketing in Italy effective from 26 September 2023.

The Company's Memorandum and Articles of Association were amended by way of a special resolution dated 8 December 2023.

Russell Investments Global High Dividend Equity and Russell Investments Global Listed Infrastructure have been approved for marketing in Cyprus and Malta effective from 2 January 2024.

Russell Investments Global High Dividend Equity and Russell Investments Global Listed Infrastructure have been approved for marketing in Spain from 2 April 2024 and Portugal from 24 June 2024.

There were no other significant events during the financial year ended 30 June 2024.

18. Significant Events Since the Financial Year End

There have been no significant events affecting the Company since financial year end 30 June 2024.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 18 October 2024.

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 2024

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

Appendix I - Remuneration (unaudited) - continued

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 15,130.

¹ This number represents the number of Identified Staff as at 31 December 2023.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

30 June 2024

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	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Panarchy Partners Pte. Ltd	MSCIWorld 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	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Wellington Management Company LLP	MSCIWorld 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	MSCIWorld Index	Net Return	USD

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 30 June 2024

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its 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 Fund.

Furthermore, where a 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 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.

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.

List of 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 Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the MSCI ACWI Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.”

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st July 2023 to 30th June 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of June 2023	End of June 2024
Carbon emissions*	60.5%	65.8%

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 14th March 2023 to 30th June 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 14th March 2023.*

● **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 2023, 31st December 2023 and 30th June 2024.

While 30th June 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th June 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 to 30th June 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	3.60%	Ireland
Medtronic PLC	Consumer Non-cyclical	1.73%	Ireland
Reckitt Benckiser Group PLC	Consumer Non-cyclical	1.66%	United Kingdom
Microsoft Corp.	Technology	1.27%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.25%	Switzerland
Procter & Gamble Co.	Consumer Non-cyclical	1.21%	United States
Novartis AG	Consumer Non-cyclical	1.16%	Switzerland
Johnson & Johnson	Consumer Non-cyclical	1.15%	United States
McDonald's Corp.	Consumer Cyclical	1.11%	United States
PepsiCo, Inc.	Consumer Non-cyclical	1.04%	United States
Texas Instruments, Inc.	Technology	1.03%	United States
Visa, Inc.	Financial	0.93%	United States
Cognizant Technology Solutions Corp.	Technology	0.91%	United States
Nestle SA	Consumer Non-cyclical	0.90%	Switzerland
Sanofi	Consumer Non-cyclical	0.89%	France

What was the proportion of sustainability-related investments?

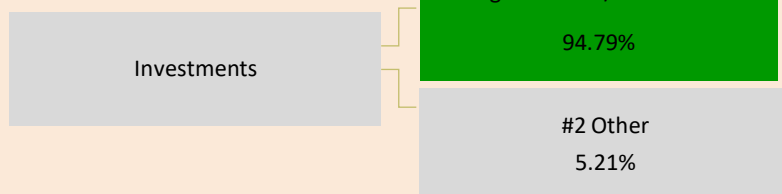
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Fund invested 94.79% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **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 2023, 31st December 2023 and 30th June 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.47%
Basic Materials	Iron and Steel	0.39%
Basic Materials	Metals and Mining	0.55%
Basic Materials	Paper and Forest Products	0.13%
Communications	Advertising	0.08%
Communications	Internet Software and Services	1.06%
Communications	Media	0.36%
Communications	Telecommunications	2.98%
Consumer Cyclical	Auto Components	1.76%
Consumer Cyclical	Automobiles	1.58%
Consumer Cyclical	Distributors	0.40%
Consumer Cyclical	Home Builders	0.19%
Consumer Cyclical	Lodging	0.46%
Consumer Cyclical	Retail Trade	3.54%
Consumer Cyclical	Textile and Apparel	1.02%
Consumer Cyclical	Toys, Games and Hobbies	0.06%
Consumer Non-cyclical	Beverages	3.72%
Consumer Non-cyclical	Biotechnology	0.71%
Consumer Non-cyclical	Commercial Services and Supplies	3.90%
Consumer Non-cyclical	Food Products	4.25%
Consumer Non-cyclical	Health Care Equipment and Supplies	4.32%
Consumer Non-cyclical	Health Care Providers and Services	1.33%
Consumer Non-cyclical	Household Products	2.40%
Consumer Non-cyclical	Personal Products	2.87%

Consumer Non-cyclical	Pharmaceuticals	8.22%
Energy	Energy Equipment and Services	0.10%
Energy	Oil and Gas	3.47%
Energy	Oil and Gas Services	0.33%
Financial	Banks	7.38%
Financial	Diversified Financials	2.88%
Financial	Insurance	5.79%
Financial	Other Finance	0.15%
Financial	Real Estate	0.35%
Financial	Real Estate Investment Trust	1.62%
Industrial	Aerospace and Defence	2.00%
Industrial	Building Products	0.28%
Industrial	Construction and Engineering	0.47%
Industrial	Containers and Packaging	0.48%
Industrial	Electrical Equipment	2.91%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.14%
Industrial	Machinery	1.80%
Industrial	Miscellaneous Manufacturers	0.54%
Industrial	Transport	1.82%
Investment Funds	Liquidity Funds	3.60%
Technology	Computers and Peripherals	4.04%
Technology	Office Electronics	0.29%
Technology	Semiconductor Equipment and Products	3.35%
Technology	Software	2.80%
Utilities	Electric Utilities	1.89%
Utilities	Gas Utilities	0.14%

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



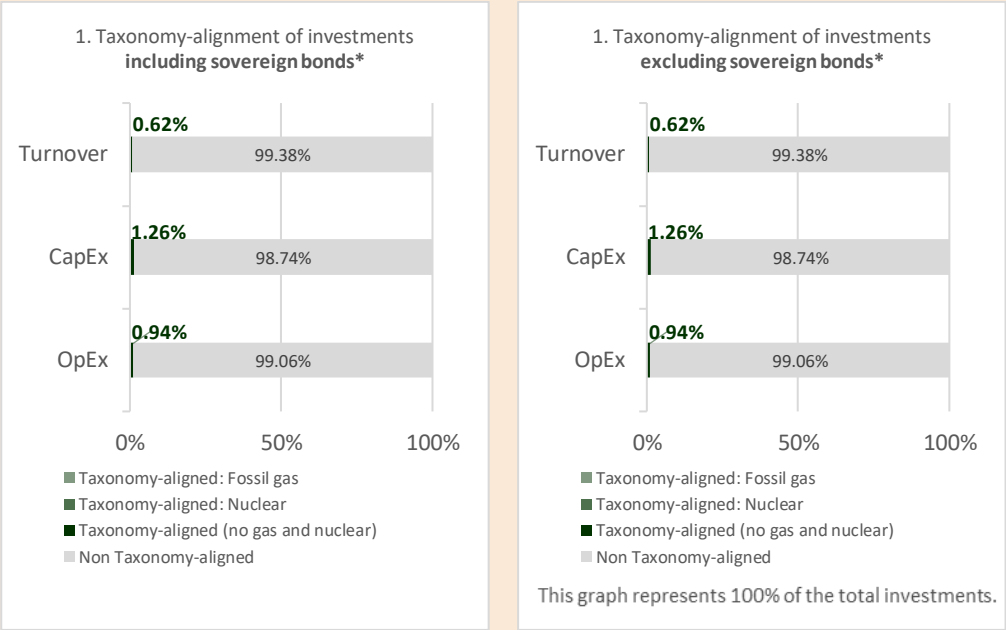
No

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 : 0.01% Enabling : 0.31%	Transition : 0.01% Enabling : 0.31%
CapEx	Transition : 0.02% Enabling : 0.29%	Transition : 0.02% Enabling : 0.29%
OpEx	Transition : 0.01% Enabling : 0.40%	Transition : 0.01% Enabling : 0.40%

The figures are weighted averages of the actual values as at 30th June 2023, 31st December 2023 and 30th June 2024.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 30 June 2024.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.91%	0.62%	98.09%	99.38%
CapEx	0.00%	0.00%	0.00%	0.00%	0.10%	1.26%	99.90%	98.74%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	100.00%	99.06%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.21% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Financial derivative instruments were used for efficient portfolio management purposes and/or for investment purposes in accordance with the restrictions set out in the Prospectus.

These assets were not subject to minimum environmental or social safeguards.



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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 30th June 2024, 181 positions, representing 44% of the fund, were covered by Russell Investments' stewardship activities.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer,*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process and,*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments 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 Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the 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?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st July 2023 to 30th June 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).*

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

<i>Indicator</i>	<i>End of June 2023</i>	<i>End of June 2024</i>
<i>Carbon emissions*</i>	<i>78.1%</i>	<i>78.2%</i>

**The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 14th March 2023 to 30th June 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 14th March 2023.*

● **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 2023, 31st December 2023 and 30th June 2024.

While 30th June 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th June 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st July 2023 to 30th June 2024.

Largest investments	Sector	% Assets	Country
Transurban Group	Consumer Non-cyclical	4.93%	Australia
NextEra Energy, Inc.	Utilities	4.58%	United States
Aena SME SA	Industrial	4.35%	Spain
Cheniere Energy, Inc.	Energy	3.93%	United States
Getlink SE	Industrial	2.96%	France
Grupo Aeroportuario del Sureste SAB de CV	Industrial	2.47%	Mexico
Targa Resources Corp.	Energy	2.41%	United States
Atlas Arteria Ltd.	Consumer Non-cyclical	2.38%	Australia
Southern Co.	Utilities	2.30%	United States
Iberdrola SA	Utilities	2.20%	Spain
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	2.17%	Ireland
Flughafen Zurich AG	Industrial	2.07%	Switzerland
Duke Energy Corp.	Utilities	2.03%	United States
Exelon Corp.	Utilities	1.83%	United States
Xcel Energy, Inc.	Utilities	1.70%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested 97.15% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.



Investments

#1 Aligned with E/S characteristics

97.15%

#2 Other

2.85%

#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 2023, 31st December 2023 and 30th June 2024.

Sector	Sub-Sector	% Assets
Communications	Telecommunications	0.06%
Consumer Cyclical	Retail Trade	0.00%
Consumer Non-cyclical	Commercial Services and Supplies	9.81%
Energy	Energy Equipment and Services	0.30%
Energy	Pipelines	16.38%
Financial	Other Finance	0.22%
Financial	Real Estate Investment Trust	3.76%
Industrial	Construction and Engineering	19.52%
Industrial	Environmental Control	2.48%
Industrial	Transport	7.28%
Investment Funds	Liquidity Funds	2.17%
Utilities	Electric Utilities	31.92%
Utilities	Gas Utilities	3.03%
Utilities	Oil and Gas	0.20%
Utilities	Water Utilities	2.21%



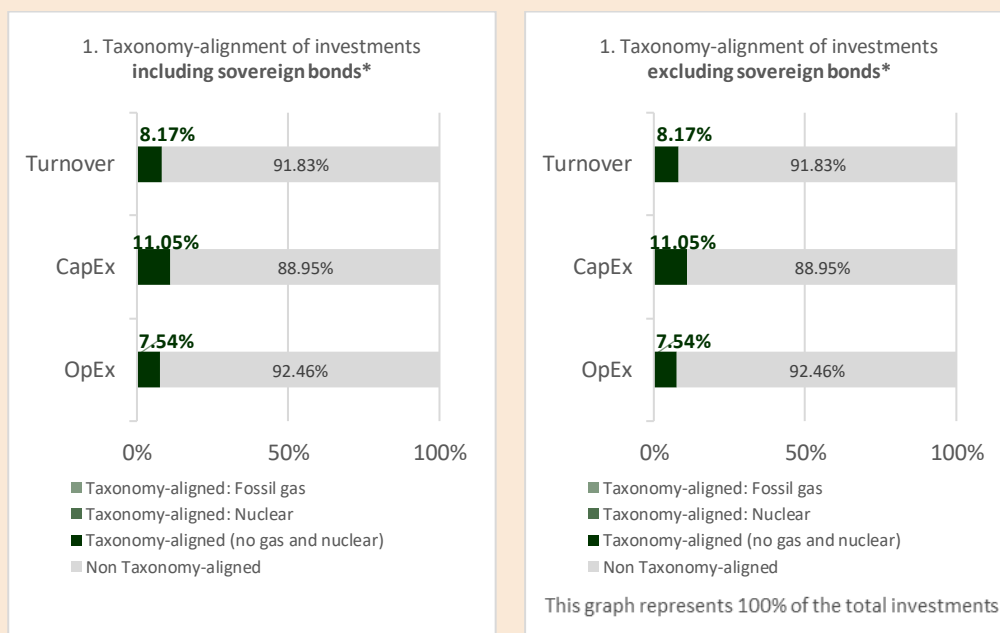
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 2.62%	Transition : 0.00% Enabling : 2.62%
CapEx	Transition : 0.01% Enabling : 3.78%	Transition : 0.01% Enabling : 3.87%
OpEx	Transition : 0.00% Enabling : 3.34%	Transition : 0.00% Enabling : 3.34%

The figures are weighted averages of the actual values as at 30th June 2023, 31st December 2023 and 30th June 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 30 June 2024.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned: No gas and nuclear		Non Taxonomy-aligned	
	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024
Turnover	0.00%	0.00%	0.00%	0.00%	4.45%	8.17%	95.55%	91.83%
CapEx	0.00%	0.00%	0.00%	0.00%	3.44%	11.05%	96.56%	88.95%
OpEx	0.00%	0.00%	0.00%	0.00%	0.78%	7.54%	99.22%	92.46%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



are

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under



What was the share of 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 2.85% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Financial derivative instruments were used for efficient portfolio management purposes and/or for investment purposes in accordance with the restrictions set out in the Prospectus.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 30th June 2024, 60 positions, representing 35% of the fund, were covered by Russell Investments' stewardship activities.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer,*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*

- iv) *Manager research referencing insights collected during the research process and,*
- v) *Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Low Carbon Equity Fund

Legal entity identifier:
5493005N5J58TN8KU191

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☐ ☒ 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 Global Low Carbon Equity Fund (the “Fund”) promotes the following environmental and social characteristics:

- Reduction in the carbon exposure of investee companies.
- Improvement in the Green Energy Ratio of investee companies.
- Improvement in the ESG Score of investee companies.

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 1st July 2023 to 30th June 2024 (the “Reporting Period”).

Indicators:

1 - Aggregate Carbon Footprint and Carbon Reserves of the Fund portfolio at least 30% lower than the Index.

“Carbon Footprint” means:

- *Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

“Carbon Emissions” means:

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

“Carbon Reserves” means the relative fossil fuel reserves of a company in metric tonnes, divided by total company assets.

2 - The percentage Fund holdings in Prohibited Coal Companies.

“Prohibited Coal Companies” means companies which derive more than 10 per cent. of their revenue from coal power generation or thermal coal production except for companies which either: (i) derive at least 10% of their power generation from renewable energy sources; or (ii) have made a public commitment to divest from their coal related activities or reach zero emissions by 2050, in each case, provided in each case that any such companies derive less than 25 per cent. of their revenue from coal power generation or thermal coal production.

3 - Green Energy Ratio of the Fund higher than the Green Energy Ratio of the Index.

“Green Energy Ratio” means the proportion of green power generation divided by total power generation of investee companies. Total power generation takes into account the energy source calculations of green, brown and grey power generation. Green power generation includes energy sources such as wind, solar, biomass geothermal wave/tidal and hydroelectric. Brown energy sources are coal, natural gas, liquefied petroleum gas energy, petroleum and liquified neutral gas power. Grey power generation comes from nuclear power, landfill gas and any other power generated from a source not listed above.

4 - Average ESG Score of the Fund higher than the Average ESG Score of the Index.

The Principal Money Manager uses a quantitative proprietary method to allocate an ESG score ("ESG Score") to each investee company.

To determine ESG Scores, the Principal Money Manager evaluates quantitative and qualitative information from an independent ESG vendor specialising in the provision of ESG data. The data received from the ESG vendor provides scores for many different types of ESG topics from more granular issues such as employee turnover rate, human capital development, carbon intensity, and board diversity to larger issues such as involvement in incidents or controversies.

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 one occasion, a security already held by the Fund was subsequently added to the thermal coal exclusion list, and was sold at the next rebalance of the Fund following its 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?

In both years, the sustainability indicators were achieved.

<i>Indicator</i>	<i>End of June 2023</i>	<i>End of June 2024</i>
<i>Carbon emissions*</i>	<i>48.2%</i>	<i>48.4%</i>
<i>Carbon reserves*</i>	<i>47.8%</i>	<i>48.3%</i>
<i>Thermal coal violations**</i>	<i>0%</i>	<i>0%</i>
<i>Green Energy Ratio*</i>	<i>114.9%</i>	<i>110.6%</i>
<i>ESG Score*</i>	<i>103.4%</i>	<i>102.8%</i>

**The month-end average ratio over the reporting periods.*

***New investments of securities included on thermal coal exclusion list*

• Previous period reporting was based on 1st July 2022 to 30th June 2023.

● **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:**

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.

Not applicable.



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 list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 July 2023 to 30 June 2024.

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 2023, 31st December 2023 and 30th June 2024.

While 30th June 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th June 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	4.95%	United States
Microsoft Corp.	Technology	4.42%	United States
NVIDIA Corp.	Technology	3.02%	United States
Amazon.com, Inc.	Communications	2.38%	United States
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	1.98%	Ireland
Alphabet, Inc. (Class A)	Communications	1.43%	United States
Meta Platforms, Inc.	Communications	1.38%	United States
Alphabet, Inc. (Class C)	Communications	1.29%	United States
Tesla, Inc.	Consumer Cyclical	1.10%	United States
Eli Lilly & Co.	Consumer Non-cyclical	0.88%	United States
Broadcom, Inc.	Technology	0.86%	United States
JPMorgan Chase & Co.	Financial	0.83%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	0.77%	United States
Berkshire Hathaway, Inc.	Financial	0.71%	United States
Visa, Inc.	Financial	0.67%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 97.62% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

Asset allocation describes the share of investments in specific assets.



Investments

#1 Aligned with E/S characteristics

97.62%

#2 Other

2.38%

#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 2023, 31st December 2023 and 30th June 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.62%
Basic Materials	Iron and Steel	0.25%
Basic Materials	Metals and Mining	0.87%
Basic Materials	Paper and Forest Products	0.12%
Communications	Advertising	0.22%
Communications	Internet Software and Services	8.31%
Communications	Media	0.96%
Communications	Telecommunications	2.09%
Consumer Cyclical	Airlines	0.02%
Consumer Cyclical	Auto Components	0.36%
Consumer Cyclical	Automobiles	2.39%
Consumer Cyclical	Distributors	0.65%
Consumer Cyclical	Entertainment	0.29%
Consumer Cyclical	Home Builders	0.28%
Consumer Cyclical	Home Furnishings	0.24%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.06%
Consumer Cyclical	Lodging	0.26%
Consumer Cyclical	Retail Trade	4.09%
Consumer Cyclical	Textile and Apparel	0.89%

Consumer Cyclical	Toys, Games and Hobbies	0.11%
Consumer Non-cyclical	Agriculture	0.10%
Consumer Non-cyclical	Beverages	1.69%
Consumer Non-cyclical	Biotechnology	1.39%
Consumer Non-cyclical	Commercial Services and Supplies	2.17%
Consumer Non-cyclical	Food Products	1.91%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.97%
Consumer Non-cyclical	Health Care Providers and Services	1.57%
Consumer Non-cyclical	Household Products	0.38%
Consumer Non-cyclical	Personal Products	1.39%
Consumer Non-cyclical	Pharmaceuticals	6.23%
Diversified	Holding Companies - Diversified Operations	0.00%
Energy	Energy Equipment and Services	0.11%
Energy	Oil and Gas	3.09%
Energy	Oil and Gas Services	0.25%
Energy	Pipelines	0.55%
Financial	Banks	6.18%
Financial	Diversified Financials	3.00%
Financial	Insurance	3.96%
Financial	Other Finance	0.55%
Financial	Real Estate	0.29%
Financial	Real Estate Investment Trust	1.98%
Industrial	Aerospace and Defence	1.08%
Industrial	Building Products	0.81%
Industrial	Construction and Engineering	0.43%
Industrial	Containers and Packaging	0.31%
Industrial	Electrical Equipment	1.61%
Industrial	Environmental Control	0.17%
Industrial	Hand and Machine Tools	0.17%
Industrial	Machinery	1.85%
Industrial	Miscellaneous Manufacturers	1.19%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.49%
Investment Funds	Liquidity Funds	1.98%
Technology	Computers and Peripherals	6.44%
Technology	Office Electronics	0.07%
Technology	Semiconductor Equipment and Products	7.55%
Technology	Software	8.52%
Utilities	Electric Utilities	1.63%
Utilities	Gas Utilities	0.23%
Utilities	Water Utilities	0.21%
Technology	Office Electronics	0.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

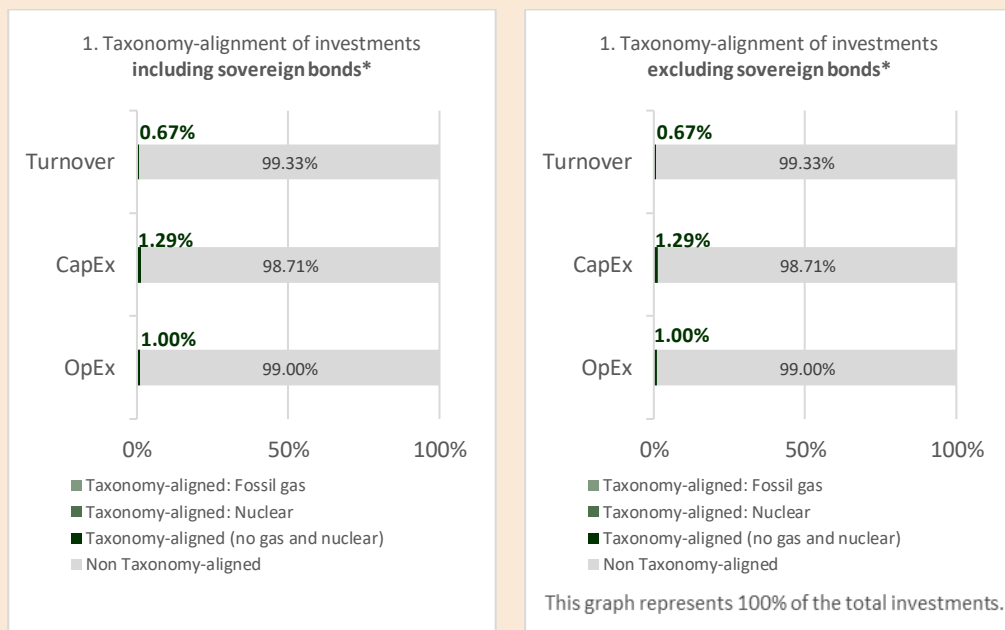
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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?**

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)

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 0.35%	Transition : 0.01% Enabling : 0.35%
CapEx	Transition : 0.03% Enabling : 0.54%	Transition : 0.03% Enabling : 0.54%
OpEx	Transition : 0.01% Enabling : 0.56%	Transition : 0.01% Enabling : 0.56%

The figures are weighted averages of the actual values as at 30th June 2023, 31st December 2023 and 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 30th June 2024.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned: (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024
Turnover	0.00%	0.00%	0.00%	0.00%	4.05%	0.67%	95.95%	99.33%
CapEx	0.00%	0.00%	0.00%	0.00%	2.75%	1.29%	97.25%	98.71%
OpEx	0.00%	0.00%	0.00%	0.00%	0.95%	1.00%	99.05%	99.00%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 2.38% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures were 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 at least 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 year to 30th June 2024, 478 positions, representing 23% of the fund, were covered by Russell Investments' stewardship activities.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer,*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- iv) *Manager research referencing insights collected during the research process and,*
- v) *Other stewardship activity not covered by above categories.*

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix IV - Performance fees charged by share class (unaudited)

30 June 2024

The below table shows the actual performance fees charged by share class of the Fund.

	Financial year ended 30 June 2024 USD '000	% of net assets*	Financial year ended 30 June 2023 USD '000	% of net assets*
Russell Investments Global Listed Infrastructure				
Class N EURO	-	0.00%	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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