

2022 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

30 September 2022

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

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

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

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

\*\* The Fund launched on 26 May 2022.

## Administration of the Company

### Board of Directors of the Company

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

### Board of Directors of the Manager

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

### Members of the Company's Audit Committee

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

### Registered Office

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### Independent Auditors

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

### Legal Advisers

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

### Administrator

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

### Depository

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

### Global Sub-Custodian

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Principal Money Manager, Distributor and UK Facilities Agent

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

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

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

### Investment Advisers for Russell Investments Continental European Equity Fund

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

### Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg  
20 Hamburg, 20354  
Germany

### Liontrust Investment Partners LLP

2 Savoy Court  
London WC2R 0EZ  
England

### Numeric Investors, LLC

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

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

**Administration of the Company - continued**

Pzena Investment Management LLC  
320 Park Avenue  
New York, NY10022  
United States of America

**Investment Advisers for Russell Investments Emerging Markets Equity Fund**

AllianceBernstein L.P.  
1345 6th Avenue  
New York, NY10105  
United States of America

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

Camui Capital Co., Ltd  
Toseki Building 8F  
2-2-1 Nihonbashi Kayabacho  
Cyuo-ku  
Tokyo, 103-0025  
Japan

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

Sompo Asset Management Co. Ltd  
2-2-16 Nihonbashi Chuo-ku  
Tokyo, 103-0027  
Japan

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

HS Management Partners, LLC  
640 5th Ave 18th Floor  
New York, NY 10019  
United States of America

Jackson Square Partners, LLC  
101 California St Ste 3750  
San Francisco, CA 94111  
United States of America

**Administration of the Company - continued**

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

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

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

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**

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

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

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

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

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

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

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

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

**Money Managers for Russell Investments Global Bond Fund**

BlueBay Asset Management LLP  
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

**Administration of the Company - continued**

**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

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 Manager for Russell Investments Sterling Bond Fund**

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

**Money Managers for Russell Investments Unconstrained Bond Fund**

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 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

**Administration of the Company - continued**

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

**Money Manager for Old Mutual Growth Global Equity Fund**  
Baillie Gifford  
Calton Square  
1 Greenside Row  
Edinburgh, EH1 3AN  
Scotland

**Money Manager for all Acadian Funds**  
Acadian Asset Management, LLC  
260 Franklin Street  
Boston, MA 02110  
United States of America

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

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

**Representative in Italy**  
BNP Paribas Securities, Milan branch  
Via Ansperto 5  
20123 Milan  
Italy

**Paying Agent in Italy**  
SGSS S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
20159 Milan  
Italy

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

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

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

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

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

\* The Company's Memorandum and Articles of Association, the prospectuses, the Key Investor Information 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.



## **Administration of the Company - continued**

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

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

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

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

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

### **ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND**

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

The Company and the Funds mentioned above are compliant with Swiss law for distribution to non-qualified investors in and from Switzerland and to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the partial Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs) respectively the key information document, and the partial financial reports free of charge from the Swiss representative. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

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

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2022 had forty three constituent sub-funds available for investment, as set out below (each a “Fund”, collectively the “Funds”). OMMM Global Conservative Fund remained unfunded as at 30 September 2022.

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

Carne Global Fund Managers (Ireland) Limited (the “Manager”) was appointed as Manager on 1 October 2021.

The net assets under management for the Company at 30 September 2022 amounted to USD 11,102,325,373 (as at 31 March 2022: USD 14,823,175,987; as at 30 September 2021 amounted to USD 16,126,089,855) and are broken down as follows:

<b>Fund</b>	<b>Funded during the financial year ended</b>	<b>Functional currency</b>	<b>Net Assets 30 September 2022 '000</b>	<b>Net Assets 31 March 2022 '000</b>	<b>Net Assets 30 September 2021 '000</b>
Russell Investments Continental European Equity Fund	31 March 1998	EUR	96,002	117,789	202,761
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	965,020	1,522,881	1,659,530
Russell Investments Global Bond Fund	31 March 1995	USD	1,191,397	1,213,903	1,896,127
Russell Investments Global Credit Fund	24 March 2010	USD	363,876	439,107	507,684
Russell Investments Global High Yield Fund	31 March 2012	EUR	490,417	405,225	363,082
Russell Investments Japan Equity Fund	31 March 1996	JPY	10,824,027	14,237,158	30,306,770
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	170,114	191,780	216,982
Russell Investments Sterling Bond Fund	31 March 1999	GBP	53,560	66,278	32,401
Russell Investments U.K. Equity Fund	31 March 1998	GBP	112,869	124,038	131,370
Russell Investments U.S. Equity Fund	31 March 1998	USD	147,279	205,614	219,707
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	29,187	45,462	62,081
Russell Investments World Equity Fund II	31 March 2007	USD	777,169	1,324,360	1,457,042
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	242,882	430,518	672,942
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	35,954	41,279	47,159
Old Mutual African Frontiers Fund	31 March 2011	USD	250,502	323,198	359,437
Old Mutual African Frontiers Flexible Income Fund*	31 March 2023	USD	16,788	-	-
Old Mutual Value Global Equity Fund	31 March 2003	USD	371,923	508,231	464,205
Old Mutual Global Currency Fund	31 March 2005	USD	97,200	183,136	142,407
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	215,356	268,891	264,866
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	768,478	934,208	886,415
Old Mutual Global Balanced Fund	31 March 2018	USD	118,304	149,620	159,320
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	289,412	423,656	455,715
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	243,254	281,193	313,163
Old Mutual Global Macro Equity Fund	31 March 2017	USD	515,085	670,160	735,195
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	117,380	142,952	134,406
Old Mutual Global Managed Volatility Fund†	31 March 2018	USD	-	-	22,182
Old Mutual Quality Global Equity Fund	31 March 2018	USD	78,867	113,085	115,711
Old Mutual Growth Global Equity Fund	31 March 2018	USD	42,343	64,118	75,467
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	114,271	144,100	159,525
OMMM Global Moderate Fund	31 March 2020	USD	33,575	41,942	45,213
OMMM Global Growth Fund	31 March 2020	USD	22,943	29,500	31,952
OMMM Global Equity Fund	31 March 2020	USD	42,972	54,235	56,927
Acadian European Equity UCITS	24 March 2010	EUR	412,716	670,307	595,491

**Background to the Company - continued**

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2022	31 March 2022	30 September 2021
			'000	'000	'000
Acadian Global Equity UCITS	31 March 2012	EUR	222,806	269,055	263,634
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	115,391	157,775	165,695
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	1,072,755	1,107,840	906,327
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	86,141	93,741	56,409
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	181,417	243,585	235,034
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	889,143	1,199,589	1,152,090
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	69,053	91,997	88,012
Acadian Multi-Asset Absolute Return UCITS	31 March 2018	USD	140,698	196,482	232,281
Acadian China A Equity UCITS	31 March 2019	USD	45,676	56,376	65,538
Acadian Sustainable Global Managed Volatility Equity UCITS	31 March 2019	USD	36,117	43,783	41,748

\* The Fund launched on 26 May 2022.

† The Fund ceased trading on 27 October 2021.

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

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

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

**Investment Objectives**

Please refer to the Company's prospectus for full details of the Funds' Investment Objectives and Investment Policies. Except where noted below there were no changes in the Funds' Investments Objectives during the six months to 30 September 2022.

The updated prospectus for Russell Investment Company plc dated 30 September 2022, in relation to the Russell Investments Continental European Equity Fund, Russell Investment Emerging Markets Equity Fund, Russell Investments Japan Equity Fund, Russell Investments U.K. Equity Fund and Russell Investments World Equity Fund II, incorporated details of the application of a binding decarbonisation overlay strategy and included details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards and, in relation to the Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund and Russell Investments Unconstrained Bond Fund, incorporated details that the Funds promote environmental characteristics within the meaning of Article 8 of the SFDR, by applying the Fixed Income Carbon Reduction Strategy.

The updated prospectus for Russell Investment Company plc (Acadian) dated 3 May 2022, in relation to the Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Emerging Markets Manged Volatility Equity UCITS and Acadian Emerging Markets Equity UCITS II, incorporated details noting the Funds seeks to promote social and environmental characteristics with the meaning of Article 8 of the SFDR.

The investment objective for the Old Mutual African Frontiers Flexible Income Fund, launched 26 May 2022, is to maximise total return by actively investing, directly or indirectly (i.e. through financial derivative instruments), at least 75 per cent of its Net Asset Value in African debt and debt-related securities where Africa in this context excludes South Africa.

**Background to the Company - continued**

**U.K. Reporting Fund Status**

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

## Combined Balance Sheet

As at 30 September 2022

	<b>Total 30 September 2022 (Unaudited) USD '000</b>	<b>Total 31 March 2022 (Audited) USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	11,046,259	14,685,342
Cash at bank .....	238,164	261,571
Cash held with brokers and counterparties for open financial derivative instruments .....	147,124	151,655
Debtors:		
Receivable for investments sold .....	98,306	297,775
Receivable on fund shares issued .....	9,384	98,212
Dividends receivable.....	25,924	37,899
Interest receivable .....	24,803	24,051
Prepayments and other debtors .....	510	586
	<u>11,590,474</u>	<u>15,557,091</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(292,634)	(304,914)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(7,376)	(12,139)
Payable for investments purchased.....	(143,121)	(318,299)
Payable on fund shares redeemed.....	(22,212)	(59,524)
Distributions payable on income and hybrid accumulation share classes.....	(9,747)	(12,474)
Capital gains tax payable.....	(2,599)	(13,501)
Management fees payable.....	(7,139)	(9,341)
Depositary fees payable.....	(569)	(635)
Sub-custodian fees payable.....	(910)	(984)
Administration fees payable .....	(682)	(525)
Audit fees payable .....	(329)	(722)
Income purification payable.....	(401)	(302)
Other fees payable .....	(431)	(555)
	<u>(488,150)</u>	<u>(733,915)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>11,102,324</u></u>	<u><u>14,823,176</u></u>

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

## Combined Profit and Loss Account

For the six months ended 30 September 2022

	<b>Total Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Total Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	218,312	197,015
Interest income.....	45,350	46,182
Securities lending income.....	132	95
Other Income.....	-	2,479
	<u>263,794</u>	<u>245,771</u>
Net gain (loss) on investment activities.....	<u>(2,962,836)</u>	<u>248,997</u>
<b>Total investment income (expense)</b> .....	<u>(2,699,042)</u>	<u>594,395</u>
<b>Expenses</b>		
Management fees.....	(48,635)	(67,774)
Less: Management fees reimbursement.....	659	849
Depository fees.....	(1,162)	(1,244)
Sub-custodian fees.....	(1,726)	(1,273)
Administration and transfer agency fees.....	(2,331)	(3,001)
Audit fees.....	(335)	(388)
Professional fees.....	(164)	(171)
Income purification.....	(100)	(109)
Other fees.....	(1,339)	(1,678)
<b>Total operating expenses</b> .....	<u>(55,133)</u>	<u>(74,789)</u>
<b>Net income (expense)</b> .....	(2,754,175)	419,979
<b>Finance costs</b>		
Distributions.....	<u>(71,710)</u>	<u>(84,543)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(2,825,885)	335,436
<b>Taxation</b>		
Capital gains tax.....	8,782	(9,622)
Withholding tax.....	<u>(25,638)</u>	<u>(23,763)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>(2,842,741)</u>	<u>302,051</u>

All amounts in respect of the six months ended 30 September 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the six months ended 30 September 2022

	<b>Total Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Total Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(2,842,741)	302,051
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	52,184	69,523
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(488,947)</u>	<u>(1,235,654)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(3,279,504)	(864,080)
Foreign currency translation (Note 1) .....	(441,347)	(51,715)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>14,823,176</u>	<u>17,041,885</u>
End of financial period.....	<u><u>11,102,325</u></u>	<u><u>16,126,090</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	92,839	117,092
Cash at bank (Note 2) .....	910	516
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	458	198
Debtors:		
Receivable for investments sold .....	1,951	23,992
Receivable on fund shares issued .....	83	58
Dividends receivable .....	687	824
	<u>96,928</u>	<u>142,680</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(657)	(277)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(109)	(176)
Payable on fund shares redeemed .....	(31)	(24,260)
Distributions payable on income share classes .....	-	(3)
Management fees payable .....	(91)	(125)
Depositary fees payable .....	(5)	(8)
Sub-custodian fees payable .....	(15)	(14)
Administration fees payable .....	(6)	(5)
Audit fees payable .....	(12)	(23)
	<u>(926)</u>	<u>(24,891)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>96,002</u></u>	<u><u>117,789</u></u>

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



**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	2,759	6,011
Net gain (loss) on investment activities .....	<u>(18,443)</u>	<u>26,164</u>
<b>Total investment income (expense)</b> .....	<u>(15,684)</u>	<u>32,175</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(583)	(1,546)
Depositary fees (Note 5).....	(11)	(23)
Sub-custodian fees (Note 5) .....	(34)	(33)
Administration and transfer agency fees (Note 5).....	(39)	(76)
Audit fees .....	(12)	(12)
Professional fees.....	(8)	(2)
Other fees.....	<u>(19)</u>	<u>(32)</u>
<b>Total operating expenses</b> .....	<u>(706)</u>	<u>(1,724)</u>
<b>Net income (expense)</b> .....	(16,390)	30,451
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(1,665)</u>	<u>(2,528)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(18,055)	27,923
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(333)</u>	<u>(575)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(18,388)</u></u>	<u><u>27,348</u></u>

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

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(18,388)	27,348
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,523	2,447
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(4,922)</u>	<u>(224,751)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(21,787)	(194,956)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>117,789</u>	<u>397,717</u>
End of financial period.....	<u><u>96,002</u></u>	<u><u>202,761</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**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (92.46%)</b>			<b>Retail Trade</b>		
<b>Common Stock (92.01%)</b>			8	Pandora A/S.....	399 0.42
<b>Austria (0.59%)</b>			<b>Transport</b>		
<b>Machinery</b>			-	AP Moller - Maersk A/S (Class A).....	44 0.05
9	Andritz AG .....	373 0.39	-	AP Moller - Maersk A/S (Class B).....	142 0.15
<b>Oil and Gas</b>			1	Dfds A/S .....	27 0.03
5	OMV AG .....	196 0.20	1	DSV Panalpina A/S .....	149 0.15
		<u>569 0.59</u>			<u>4,670 4.87</u>
<b>Belgium (1.75%)</b>			<b>Finland (2.91%)</b>		
<b>Banks</b>			<b>Banks</b>		
6	KBC Group NV.....	287 0.30	21	Nordea Bank Abp .....	186 0.19
<b>Beverages</b>			<b>Containers and Packaging</b>		
2	Anheuser-Busch InBev SA/NV .....	111 0.12	2	Metsa Board OYJ .....	17 0.02
<b>Electrical Equipment</b>			<b>Food Products</b>		
15	Bekaert SA .....	386 0.40	2	Kesko OYJ .....	32 0.03
<b>Food Products</b>			<b>Insurance</b>		
8	Colruyt SA.....	182 0.19	8	Sampo OYJ .....	351 0.37
<b>Other Finance</b>			<b>Machinery</b>		
5	Groupe Bruxelles Lambert SA .....	368 0.38	4	Kone OYJ.....	140 0.15
<b>Pharmaceuticals</b>			21	Metso Outotec OYJ .....	146 0.15
4	UCB SA.....	303 0.32	<b>Oil and Gas</b>		
<b>Real Estate Investment Trust</b>			5	Neste OYJ .....	237 0.25
1	Aedifica SA.....	38 0.04	<b>Paper and Forest Products</b>		
		<u>1,675 1.75</u>	22	UPM-Kymmene OYJ.....	712 0.74
<b>Bermuda (0.13%)</b>			<b>Pharmaceuticals</b>		
<b>Computers and Peripherals</b>			3	Orion OYJ (Class B).....	123 0.13
114	AutoStore Holdings Ltd .....	128 0.13	<b>Shipbuilding</b>		
<b>Denmark (4.87%)</b>			8	Wartsila OYJ Abp .....	53 0.05
<b>Banks</b>			<b>Telecommunications</b>		
23	Danske Bank A/S.....	292 0.30	3	Elisa OYJ .....	129 0.14
<b>Beverages</b>			150	Nokia OYJ .....	665 0.69
3	Carlsberg A/S .....	331 0.34			<u>2,791 2.91</u>
<b>Biotechnology</b>			<b>France (20.51%)</b>		
-	Genmab A/S .....	45 0.05	<b>Advertising</b>		
<b>Electrical Equipment</b>			21	Publicis Groupe SA .....	1,028 1.07
3	Chemometec A/S.....	240 0.25	<b>Aerospace and Defence</b>		
<b>Energy Equipment and Services</b>			3	Dassault Aviation SA.....	385 0.40
8	Vestas Wind Systems A/S.....	157 0.16	1	Safran SA .....	53 0.06
<b>Health Care Equipment and Supplies</b>			3	Thales SA .....	336 0.35
1	Coloplast A/S.....	53 0.06	<b>Auto Components</b>		
<b>Insurance</b>			29	Cie Generale des Etablissements Michelin.....	664 0.69
5	Tryg A/S .....	106 0.11	<b>Automobiles</b>		
<b>Pharmaceuticals</b>			3	Renault SA .....	98 0.10
26	Novo Nordisk A/S .....	2,685 2.80	<b>Banks</b>		
			17	BNP Paribas SA .....	739 0.77

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



**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Diversified Financials</b>			<b>Telecommunications</b>				
6	Deutsche Boerse AG.....	1,042	1.09	44	Deutsche Telekom AG ...	779	0.81
<b>Electric Utilities</b>			<b>Textile and Apparel</b>				
3	Energiekontor AG.....	265	0.28	2	Freenet AG.....	32	0.03
1	Uniper SE .....	4	0.00	1	adidas AG .....	66	0.07
<b>Health Care Equipment and Supplies</b>			<b>Transport</b>				
8	Siemens Healthineers AG .....	370	0.39	16	Deutsche Post AG .....	498	0.52
<b>Health Care Providers and Services</b>							
8	Evotec SE .....	138	0.15	<u>13,745</u>			
10	Fresenius Medical Care AG & Co KGaA .....	300	0.31	<u>14.32</u>			
<b>Household Products</b>			<b>Ireland (1.59%)</b>				
-	Henkel AG & Co KGaA (Voting rights).....	2	0.00	<b>Banks</b>			
<b>Insurance</b>			<b>Building Products</b>				
4	Allianz SE.....	548	0.57	4	CRH Plc (Ireland listed).....	126	0.13
1	Hannover Rueck SE.....	134	0.14	3	Kingspan Group Plc .....	136	0.14
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	581	0.61	<b>Chemicals</b>			
<b>Iron and Steel</b>			<b>Italy (4.20%)</b>				
2	Salzgitter AG .....	41	0.04	<b>Banks</b>			
<b>Machinery</b>			<b>Electric Utilities</b>				
3	GEA Group AG .....	91	0.09	16	Banca Mediolanum SpA .....	106	0.11
6	Siemens Energy AG.....	75	0.08	8	FinecoBank Banca Fineco SpA .....	104	0.11
<b>Miscellaneous Manufacturers</b>			<b>Electrical Equipment</b>				
2	Knorr-Bremse AG .....	71	0.07	32	Mediobanca Banca di Credito Finanziario SpA.....	255	0.26
6	Siemens AG .....	620	0.65	31	UniCredit SpA .....	324	0.34
<b>Personal Products</b>			<b>Gas Utilities</b>				
3	Beiersdorf AG.....	289	0.30	223	Enel SpA.....	941	0.98
<b>Pharmaceuticals</b>			<b>Insurance</b>				
8	Bayer AG .....	394	0.41	12	Hera SpA .....	26	0.03
1	Dermapharm Holding SE .....	46	0.05	<b>Internet Software and Services</b>			
7	Merck KGaA .....	1,098	1.14	2	Reply SpA .....	189	0.20
<b>Real Estate</b>			<b>Machinery</b>				
4	LEG Immobilien AG .....	214	0.22	13	Danieli & C Officine Meccaniche SpA.....	225	0.23
7	Vonovia SE .....	157	0.17	5	Interpump Group SpA...	177	0.19
<b>Retail Trade</b>			<b>Oil and Gas</b>				
1	Hugo Boss AG.....	30	0.03	2	Eni SpA .....	22	0.02
<b>Semiconductor Equipment and Products</b>							
33	Infineon Technologies AG .....	753	0.78				
1	Siltronic AG.....	20	0.02				
<b>Software</b>							
7	SAP SE.....	615	0.64				

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Pharmaceuticals</b>			<b>Diversified Financials</b>		
2			13		
			4		
	56	0.06		79	0.08
<b>Retail Trade</b>			<b>Electrical Equipment</b>		
12			3		
	515	0.54		72	0.08
<b>Semiconductor Equipment and Products</b>			<b>Entertainment</b>		
15			5		
	106	0.11			
	4,032	4.20		92	0.10
<b>Luxembourg (1.06%)</b>			<b>Food Products</b>		
<b>Health Care Providers and Services</b>			30		
4					
	246	0.26		791	0.82
<b>Iron and Steel</b>			<b>Health Care Equipment and Supplies</b>		
16			4		
	338	0.35		57	0.06
<b>Metals and Mining</b>			2		
8					
	103	0.11		89	0.09
<b>Oil and Gas Services</b>			<b>Insurance</b>		
41			4		
	331	0.34	4		
	1,018	1.06		144	0.15
<b>Netherlands (9.11%)</b>				166	0.17
<b>Aerospace and Defence</b>			<b>Media</b>		
3			5		
	262	0.27		459	0.48
<b>Automobiles</b>			<b>Oil and Gas Services</b>		
-			25		
	65	0.07			
24					
	294	0.31		286	0.30
14			<b>Pipelines</b>		
	167	0.17	3		
<b>Banks</b>				66	0.07
79			<b>Semiconductor Equipment and Products</b>		
	698	0.73	4		
8					
	-	0.00	9		
<b>Beverages</b>					
43					
	390	0.41		427	0.44
1			3		
	60	0.06			
4					
	390	0.41		104	0.11
2			<b>Telecommunications</b>		
	52	0.05	101		
<b>Chemicals</b>				281	0.29
2				8,749	9.11
	119	0.12	<b>Norway (2.37%)</b>		
4			<b>Banks</b>		
	418	0.44	11		
<b>Commercial Services and Supplies</b>					
-			1		
	140	0.14		168	0.18
13				14	0.01
	575	0.60			
<b>Construction and Engineering</b>			<b>Chemicals</b>		
1			-		
	12	0.01		20	0.02
<b>Distributors</b>			<b>Energy Equipment and Services</b>		
1			2		
	166	0.17			
				13	0.01
			<b>Food Products</b>		
			4		
				28	0.03
			9		
				118	0.13
			58		
				434	0.45
			<b>Insurance</b>		
			7		
				128	0.13

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Oil and Gas</b>			<b>Sweden (6.02%)</b>				
12	Aker BP ASA .....	351	0.37	<b>Automobiles</b>			
22	Equinor ASA .....	730	0.76	4	Volvo AB .....	55	0.06
<b>Telecommunications</b>			<b>Banks</b>				
29	Telenor ASA .....	268	0.28	50	Svenska Handelsbanken AB .....	423	0.44
		<u>2,272</u>	<u>2.37</u>	13	Swedbank AB .....	167	0.17
<b>Poland (0.46%)</b>			<b>Biotechnology</b>				
<b>Food Products</b>			22	Swedish Orphan Biovitrum AB .....	433	0.45	
7	Dino Polska SA .....	437	0.46	<b>Commercial Services and Supplies</b>			
<b>Portugal (0.94%)</b>			5	Academedia AB.....	24	0.02	
<b>Electric Utilities</b>			<b>Construction and Engineering</b>				
56	EDP - Energias de Portugal SA .....	249	0.26	5	Skanska AB .....	60	0.06
<b>Food Products</b>			<b>Distributors</b>				
33	Jeronimo Martins SGPS SA .....	631	0.66	7	AddTech AB .....	103	0.11
26	Sonae SGPS SA.....	21	0.02	<b>Electrical Equipment</b>			
		<u>901</u>	<u>0.94</u>	1	Assa Abloy AB .....	26	0.03
<b>Spain (4.92%)</b>			<b>Entertainment</b>				
<b>Banks</b>			1	SkiStar AB.....	15	0.02	
87	Banco Bilbao Vizcaya Argentaria SA .....	405	0.42	<b>Food Products</b>			
48	Banco Santander SA.....	115	0.12	5	Axfood AB .....	110	0.12
326	CaixaBank SA .....	1,078	1.13	36	Cloetta AB .....	59	0.06
<b>Commercial Services and Supplies</b>			<b>Hand and Machine Tools</b>				
3	Applus Services SA.....	19	0.02	4	Alleima AB.....	12	0.01
<b>Electric Utilities</b>			<b>Health Care Equipment and Supplies</b>				
9	Endesa SA .....	134	0.14	6	Lifco AB .....	92	0.10
92	Iberdrola SA .....	886	0.92	<b>Home Builders</b>			
23	Red Electrica Corp SA ..	364	0.38	7	Bonava AB.....	16	0.02
<b>Energy Equipment and Services</b>			<b>Machinery</b>				
3	Corp ACCIONA Energias Renovables SA .....	106	0.11	54	Atlas Copco AB (Class A) .....	520	0.54
<b>Food Products</b>			6	Atlas Copco AB (Class B) .....	47	0.05	
5	Viscofan SA.....	277	0.29	46	Epiroc AB (Class A).....	683	0.71
<b>Gas Utilities</b>			18	Sandvik AB.....	253	0.26	
2	Enagas SA .....	28	0.03	<b>Metals and Mining</b>			
<b>Oil and Gas</b>			17	Boliden AB .....	543	0.56	
11	Repsol SA.....	127	0.13	<b>Oil and Gas</b>			
<b>Retail Trade</b>			11	Orron Energy AB .....	20	0.02	
26	Industria de Diseno Textil SA.....	551	0.57	36	Tethys Oil AB .....	208	0.22
<b>Transport</b>			<b>Other Finance</b>				
34	Cia de Distribucion Integral Logista Holdings SA .....	632	0.66	19	EQT AB.....	377	0.39
		<u>4,722</u>	<u>4.92</u>	2	Investor AB.....	30	0.03
			<b>Paper and Forest Products</b>				
			12	BillerudKorsnas AB .....	141	0.15	
			<b>Personal Products</b>				
			6	Essity AB .....	123	0.13	

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Real Estate</b>			<b>Health Care Equipment and Supplies</b>		
7	45	0.04	-	41	0.04
9	20	0.02	3	265	0.28
6			<b>Health Care Providers and Services</b>		
	7	0.01	2	906	0.94
<b>Software</b>			<b>Insurance</b>		
39	155	0.16	2		
<b>Telecommunications</b>			2	742	0.77
20	180	0.19	<b>Other Finance</b>		
82			-		
	495	0.52	-	178	0.19
116	341	0.35	<b>Pharmaceuticals</b>		
	<u>5,783</u>	<u>6.02</u>	4	296	0.31
<b>Switzerland (15.23%)</b>			20	1,587	1.65
<b>Advertising</b>			9		
1	110	0.12		3,080	3.21
<b>Banks</b>			1		
-				119	0.12
	52	0.06	<b>Real Estate</b>		
24			-	7	0.01
	98	0.10	3	301	0.31
42	628	0.65	-	7	0.01
<b>Biotechnology</b>			<b>Retail Trade</b>		
3	77	0.08	5		
<b>Building Products</b>				511	0.53
2	320	0.33	<b>Telecommunications</b>		
<b>Chemicals</b>			1	528	0.55
-			<b>Transport</b>		
	55	0.06	2		
-	203	0.21		422	0.44
<b>Commercial Services and Supplies</b>				<u>14,625</u>	<u>15.23</u>
3	73	0.08	<b>United Kingdom (1.03%)</b>		
-	121	0.12	<b>Commercial Services and Supplies</b>		
<b>Diversified Financials</b>			28	212	0.22
8	340	0.35	<b>Oil and Gas</b>		
-	14	0.02	17		
1				451	0.47
	80	0.08	<b>Pharmaceuticals</b>		
<b>Electric Utilities</b>			3		
3	374	0.39		330	0.34
<b>Electrical Equipment</b>				<u>993</u>	<u>1.03</u>
33	891	0.93	<b>Total Common Stock...</b>		
1	164	0.17		<u>88,328</u>	<u>92.01</u>
-	1	0.00	<b>Preferred Stock (0.45%)</b>		
<b>Food Products</b>			<b>Germany (0.45%)</b>		
-			<b>Automobiles</b>		
	365	0.38	1		
-				82	0.09
	99	0.10	1		
14	1,570	1.64		109	0.11

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





**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Schedule of Investments - continued**

30 September 2022

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
394	179.06	22 of OMXS30 Index Futures Long Futures Contracts Expiring October 2022 .....	(24)	(0.03)
1,247	11,334.54	11 of Swiss Market Index Futures Long Futures Contracts Expiring December 2022.....	(77)	(0.08)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(370)</b>	<b>(0.39)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.07)%)**

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
21/12/2022	CHF	3,013	EUR	3,142	(10)	(0.01)
21/12/2022	CHF	3,013	EUR	3,143	(11)	(0.01)
11/10/2022	CHF	64	GBP	56	2	0.00
11/10/2022	CHF	1,561	GBP	1,448	(31)	(0.03)
21/12/2022	EUR	402	DKK	2,990	-	0.00
21/12/2022	EUR	402	DKK	2,990	-	0.00
11/10/2022	EUR	225	GBP	195	3	0.00
11/10/2022	EUR	5,070	GBP	4,499	(56)	(0.06)
21/12/2022	EUR	507	GBP	440	8	0.01
21/12/2022	EUR	507	GBP	440	8	0.01
21/12/2022	EUR	812	NOK	8,231	44	0.05
21/12/2022	EUR	811	NOK	8,231	44	0.04
21/12/2022	EUR	241	SEK	2,575	5	0.00
21/12/2022	EUR	241	SEK	2,575	4	0.00
11/10/2022	GBP	1,434	CHF	1,625	(52)	(0.05)
07/11/2022	GBP	1,451	CHF	1,561	30	0.03
11/10/2022	GBP	4,551	EUR	5,294	(110)	(0.12)
07/11/2022	GBP	4,506	EUR	5,069	56	0.06
11/10/2022	GBP	2	NOK	22	-	0.00
11/10/2022	GBP	115	NOK	1,311	8	0.01
07/11/2022	GBP	113	NOK	1,333	4	0.00
11/10/2022	GBP	470	SEK	5,843	(2)	0.00
07/11/2022	GBP	451	SEK	5,564	2	0.00
11/10/2022	GBP	17	USD	19	(1)	0.00
07/11/2022	GBP	17	USD	18	-	0.00
11/10/2022	NOK	1,333	GBP	113	(4)	0.00
21/12/2022	SEK	2,218	EUR	208	(4)	0.00
21/12/2022	SEK	2,218	EUR	208	(4)	0.00
11/10/2022	SEK	279	GBP	23	-	0.00
11/10/2022	SEK	5,564	GBP	451	(2)	0.00
11/10/2022	USD	1	GBP	1	-	0.00
11/10/2022	USD	18	GBP	17	-	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					218	0.21
Unrealised loss on open forward foreign currency exchange contracts.....					(287)	(0.28)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>					<b>(69)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments .....</b>					<b>(439)</b>	<b>(0.46)</b>

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (96.69%)</b> .....	92,839	96.69
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.67%))</b> .....	<u>(657)</u>	<u>(0.67)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (96.02%)</b> .....	92,182	96.02
<b>Other Net Assets (3.98%)</b> .....	<u>3,820</u>	<u>3.98</u>
<b>Net Assets</b> .....	<u><u>96,002</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	91.58
Investment funds (UCITS).....	3.98
Over the counter financial derivative instruments .....	0.22
Other assets .....	<u>4.22</u>
	<u><u>100.00</u></u>

The broker for open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	Royal Bank of Canada
HSBC	State Street Bank and Trust Company

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	88,766	-	-	88,766
Investment funds .....	-	3,855	-	3,855
Unrealised gain on open forward foreign currency exchange contracts.....	-	218	-	218
<b>Total assets</b> .....	<b>88,766</b>	<b>4,073</b>	<b>-</b>	<b>92,839</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(370)	-	-	(370)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(287)	-	(287)
<b>Total liabilities</b> .....	<b>(370)</b>	<b>(287)</b>	<b>-</b>	<b>(657)</b>

**As at 31 March 2022**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	112,713	-	-	112,713
Investment funds .....	-	3,999	-	3,999
Unrealised gain on open futures contracts .....	206	-	-	206
Unrealised gain on open forward foreign currency exchange contracts.....	-	174	-	174
<b>Total assets</b> .....	<b>112,919</b>	<b>4,173</b>	<b>-</b>	<b>117,092</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(10)	-	-	(10)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(267)	-	(267)
<b>Total liabilities</b> .....	<b>(10)</b>	<b>(267)</b>	<b>-</b>	<b>(277)</b>

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

**Russell Investment Company plc**  
**Russell Investments Continental European Equity Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	25,928	Class R Roll-Up Shares	(26,062)
Sanofi	712	Air Liquide SA	(962)
Air Liquide SA	686	AP Moller - Maersk A/S (Class B)	(921)
Siemens AG	676	Accor SA	(807)
Daimler Truck Holding AG	532	ArcelorMittal	(763)
Totalenergies SE	530	K&S AG	(607)
Jeronimo Martins SGPS SA	528	Repsol SA	(601)
RWE AG	487	Stellantis NV (France listed)	(542)
Zurich Insurance Group AG	439	Yara International ASA	(535)
ArcelorMittal	428	Randstad NV	(506)
Novo Nordisk A/S	424	RWE AG	(473)
Accor SA	389	CEZ A/S	(413)
Industria de Diseno Textil SA	367	Shell Plc (Netherlands listed)	(407)
Enel SpA	365	Moncler SpA	(402)
Airbus SE	335	Royal Unibrew A/S	(401)
SAP SE	335	Kering SA	(392)
DNB Bank ASA	332	Bank of Ireland Group Plc	(387)
Equinor ASA	327	ASML Holding NV	(371)
Novartis AG	325	Epiroc AB (Class A)	(365)
Bechtle AG	317	Roche Holding AG (Non-voting rights)	(351)

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

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

**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	952,394	1,508,684
Cash at bank (Note 2) .....	12,162	11,988
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	2,394	-
Debtors:		
Receivable for investments sold .....	853	8,350
Receivable on fund shares issued .....	361	405
Dividends receivable .....	4,093	5,239
Interest receivable .....	3,140	3,140
	<u>975,397</u>	<u>1,537,806</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(6,452)	-
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	-	(795)
Payable for investments purchased .....	(879)	(7,733)
Payable on fund shares redeemed .....	(157)	(668)
Distributions payable on income share classes .....	(392)	(19)
Capital gains tax payable .....	(1,028)	(3,825)
Management fees payable .....	(1,188)	(1,611)
Depositary fees payable .....	(32)	(38)
Sub-custodian fees payable .....	(143)	(163)
Administration fees payable .....	(60)	(46)
Audit fees payable .....	(8)	(16)
Other fees payable .....	(38)	(11)
	<u>(10,377)</u>	<u>(14,925)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>965,020</u></u>	<u><u>1,522,881</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	33,856	37,356
Interest income .....	41	-
Other income .....	-	2,479
	<u>33,897</u>	<u>39,835</u>
Net gain (loss) on investment activities .....	<u>(359,304)</u>	<u>(59,940)</u>
<b>Total investment income (expense)</b> .....	<u>(325,407)</u>	<u>(20,105)</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(8,453)	(12,626)
Depository fees (Note 5).....	(66)	(93)
Sub-custodian fees (Note 5) .....	(291)	(201)
Administration and transfer agency fees (Note 5).....	(216)	(280)
Audit fees .....	(8)	(7)
Professional fees.....	(7)	(11)
Other fees.....	(112)	(197)
<b>Total operating expenses</b> .....	<u>(9,153)</u>	<u>(13,415)</u>
<b>Net income (expense)</b> .....	(334,560)	(33,520)
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(20,428)</u>	<u>(22,211)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(354,988)	(55,731)
<b>Taxation (Note 8)</b>		
Capital gains tax .....	1,665	(3,429)
Withholding tax .....	<u>(3,008)</u>	<u>(3,542)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(356,331)</u></u>	<u><u>(62,702)</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(356,331)	(62,702)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	19,641	21,822
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(221,171)</u>	<u>(395,195)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(557,861)	(436,075)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,522,881</u>	<u>2,095,605</u>
End of financial period.....	<u><u>965,020</u></u>	<u><u>1,659,530</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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (94.12%)</b>			<b>Food Products</b>		
<b>Common Stock (92.59%)</b>			418	JBS SA .....	1,942 0.20
<b>Austria (0.01%)</b>			267	Marfrig Global Foods SA .....	488 0.05
<b>Banks</b>			424	Minerva SA .....	983 0.10
5	Erste Group Bank AG....	115 0.01	<b>Health Care Providers and Services</b>		
<b>Bermuda (1.46%)</b>			2,494	Hapvida Participacoes e Investimentos SA.....	3,490 0.36
<b>Banks</b>			<b>Insurance</b>		
30	Credicorp Ltd .....	3,737 0.39	174	BB Seguridade Participacoes SA.....	856 0.09
<b>Oil and Gas</b>			<b>Iron and Steel</b>		
5,918	Kunlun Energy Co Ltd ..	4,275 0.44	44	Cia Siderurgica Nacional SA .....	103 0.01
<b>Paper and Forest Products</b>			260	Vale SA ADR.....	3,466 0.36
1,384	Nine Dragons Paper Holdings Ltd.....	860 0.09	<b>Machinery</b>		
<b>Real Estate</b>			420	WEG SA.....	2,494 0.26
548	Hongkong Land Holdings Ltd.....	2,423 0.25	<b>Metals and Mining</b>		
<b>Transport</b>			139	Companhia Brasileira De Alum .....	294 0.03
70	Orient Overseas International Ltd.....	1,219 0.13	<b>Oil and Gas</b>		
5,094	Pacific Basin Shipping Ltd .....	1,584 0.16	124	Petroleo Brasileiro SA (Voting rights).....	761 0.08
			184	Petroleo Brasileiro SA ADR.....	2,036 0.21
			380	Petroleo Brasileiro SA ADS .....	4,688 0.48
			756	Ultrapar Participacoes SA .....	1,640 0.17
			51	Vibra Energia SA.....	163 0.02
			<b>Paper and Forest Products</b>		
			34	Suzano SA .....	284 0.03
			<b>Pharmaceuticals</b>		
			155	Hypera SA .....	1,265 0.13
			<b>Retail Trade</b>		
			69	Arezzo Industria e Comercio SA .....	1,258 0.13
			628	Atacadao Distribuicao Comercio e Industria Ltda.....	2,244 0.23
			<b>Software</b>		
			150	TOTVS SA .....	817 0.09
			<b>Telecommunications</b>		
			38	Telefonica Brasil SA.....	283 0.03
			898	TIM SA.....	2,007 0.21
			<b>Transport</b>		
			193	Rumo SA .....	658 0.07
			<b>54,120 5.61</b>		
<b>Brazil (5.61%)</b>					
<b>Airlines</b>					
93	Azul SA ADR.....	756 0.08			
<b>Banks</b>					
332	Banco Bradesco SA ADR.....	1,222 0.13			
135	Banco do Brasil SA .....	960 0.10			
463	Itau Unibanco Holding SA ADR.....	2,392 0.25			
<b>Beverages</b>					
205	Ambev SA .....	590 0.06			
<b>Building Products</b>					
1,005	Dexco SA .....	1,737 0.18			
<b>Commercial Services and Supplies</b>					
554	Cielo SA .....	553 0.06			
150	Localiza Rent a Car SA (Voting rights).....	1,688 0.17			
<b>Containers and Packaging</b>					
201	Klabin SA .....	674 0.07			
<b>Diversified Financials</b>					
1,708	B3 SA - Brasil Bolsa Balcao .....	4,120 0.43			
556	Banco BTG Pactual SA.	2,551 0.26			
<b>Electric Utilities</b>					
543	Centrais Eletricas Brasileiras SA.....	4,312 0.45			
69	Equatorial Energia SA...	345 0.03			

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

**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Canada (1.43%)</b>			444	China Conch Venture Holdings Ltd.....	707 0.08
<b>Metals and Mining</b>			729	China Metal Recycling Holdings Ltd.....	- 0.00
390	First Quantum Minerals Ltd .....	6,649 0.69	<b>Food Products</b>		
764	Ivanhoe Mines Ltd.....	4,947 0.51	372	China Mengniu Dairy Co Ltd.....	1,476 0.15
<b>Oil and Gas</b>			1,460	Tingyi Cayman Islands Holding Corp.....	2,518 0.26
149	Parex Resources Inc .....	2,183 0.23	3,348	WH Group Ltd.....	2,112 0.22
			<b>Health Care Equipment and Supplies</b>		
			856	AK Medical Holdings Ltd .....	843 0.09
			319	China Medical System Holdings Ltd.....	381 0.04
			1,572	Kangji Medical Holdings Ltd.....	1,117 0.11
			<b>Health Care Providers and Services</b>		
<b>Cayman Islands (14.87%)</b>			210	Wuxi Biologics Cayman Inc .....	1,265 0.13
<b>Agriculture</b>			<b>Internet Software and Services</b>		
402	China Youran Dairy Group Ltd .....	94 0.01	1,673	Alibaba Group Holding Ltd .....	16,617 1.72
<b>Auto Components</b>			84	Alibaba Group Holding Ltd ADR .....	6,675 0.69
3,303	Nexteer Automotive Group Ltd .....	1,792 0.19	8	Autohome Inc ADR .....	230 0.03
<b>Automobiles</b>			444	Baidu Inc .....	6,447 0.67
3,219	Geely Automobile Holdings Ltd.....	4,436 0.46	24	Baidu Inc ADR .....	2,801 0.29
130	Li Auto Inc.....	1,496 0.15	131	Hello Group Inc ADR....	607 0.06
25	Li Auto Inc ADR .....	581 0.06	362	JD.com Inc .....	9,155 0.95
5	NIO Inc ADR.....	87 0.01	38	JD.com Inc ADR.....	1,927 0.20
416	Yadea Group Holdings Ltd .....	668 0.07	23	JOYY Inc ADR.....	602 0.06
<b>Biotechnology</b>			392	Kuaishou Technology ....	2,542 0.26
436	3SBio Inc.....	310 0.03	415	Meituan Dianping.....	8,761 0.91
<b>Chemicals</b>			136	Pinduoduo Inc ADR .....	8,509 0.88
27	Daqo New Energy Corp ADR.....	1,439 0.15	459	Tencent Holdings Ltd ....	15,587 1.62
398	Fufeng Group Ltd.....	203 0.02	133	Tencent Music Entertainment Group ADR.....	540 0.06
219	Kingboard Holdings Ltd .....	618 0.06	1,050	Tongcheng-Elong Holdings Ltd.....	2,061 0.21
<b>Commercial Services and Supplies</b>			143	Trip.com Group Ltd ADR.....	3,890 0.40
56	Afya Ltd .....	756 0.08	125	Vipshop Holdings Ltd ADR.....	1,050 0.11
2,348	China Yuhua Education Corp Ltd .....	242 0.02	<b>Lodging</b>		
<b>Computers and Peripherals</b>			543	Sands China Ltd .....	1,363 0.14
258	Bizlink Holding Inc .....	2,279 0.24	<b>Miscellaneous Manufacturers</b>		
1,456	Chinasoft International Ltd .....	896 0.09	16	Airtac International Group.....	369 0.04
<b>Diversified Financials</b>			14	Fabrinet.....	1,381 0.14
246	Chailease Holding Co Ltd .....	1,417 0.15	70	Sunny Optical Technology Group Co Ltd .....	667 0.07
185	Pagseguro Digital Ltd....	2,450 0.25			
18	XP Inc United States .....	340 0.04			
<b>Electrical Equipment</b>					
38	Silergy Corp .....	504 0.05			
<b>Environmental Control</b>					
416	China Conch Environment Protection Holdings Ltd .....	213 0.02			

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





**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
246	Riyue Heavy Industry Co Ltd.....	730	0.08	266	Ping An Insurance Group Co of China Ltd (Class A).....	1,561	0.16
483	Shenzhen Senior Technology Material Co Ltd .....	1,365	0.14	1,484	Ping An Insurance Group Co of China Ltd (Class H).....	7,411	0.77
	<b>Food Products</b>				<b>Machinery</b>		
71	Fu Jian Anjoy Foods Co Ltd .....	1,561	0.16	49	Jiangsu GoodWe Power Supply Technology Co Ltd .....	1,947	0.20
630	Fujian Sunner Development Co Ltd .....	1,720	0.18	116	Jiangsu Hengli Hydraulic Co Ltd.....	740	0.08
374	Inner Mongolia Yili Industrial Group Co Ltd .....	1,736	0.18	564	NARI Technology Co Ltd .....	1,979	0.21
153	Sanquan Food Co Ltd....	351	0.04	20	Shanghai Friendess Electronic Technology Corp Ltd .....	527	0.05
	<b>Health Care Equipment and Supplies</b>				<b>Metals and Mining</b>		
17	Bloomage Biotechnology Corp Ltd .....	312	0.03	5,258	Aluminum Corp of China Ltd.....	1,721	0.18
175	Guangzhou Jet Biofiltration Co Ltd.....	702	0.08	157	Ganfeng Lithium Co Ltd (Class H).....	1,045	0.11
27	iRay Technology Co Ltd .....	1,994	0.21	1,326	Zijin Mining Group Co Ltd .....	1,292	0.13
2,517	Shandong Weigao Group Medical Polymer Co Ltd.....	3,386	0.35		<b>Miscellaneous Manufacturers</b>		
44	Shenzhen Mindray Bio-Medical Electronics Co Ltd .....	1,860	0.19	295	China International Marine Containers Group Co Ltd.....	288	0.03
	<b>Health Care Providers and Services</b>			81	Jiangsu Cnano Technology Co Ltd.....	1,312	0.14
261	Aier Eye Hospital Group Co Ltd.....	1,053	0.11	64	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd.....	285	0.03
126	Pharmaron Beijing Co Ltd (Class H) .....	611	0.06		<b>Oil and Gas</b>		
33	WuXi AppTec Co Ltd (Class A).....	340	0.03	4,962	China Petroleum & Chemical Corp.....	2,130	0.22
139	WuXi AppTec Co Ltd (Class H).....	1,128	0.12	1,220	PetroChina Co Ltd.....	501	0.05
	<b>Home Furnishings</b>				<b>Oil and Gas Services</b>		
196	Ecovacs Robotics Co Ltd .....	1,840	0.19	3,542	China Oilfield Services Ltd .....	3,515	0.36
400	Haier Smart Home Co Ltd .....	1,396	0.15		<b>Other Finance</b>		
827	Haier Smart Home Co Ltd (Class H) .....	2,535	0.26	242	Legend Holdings Corp ..	210	0.02
471	Midea Group Co Ltd .....	3,279	0.34		<b>Paper and Forest Products</b>		
263	Suofeiya Home Collection Co Ltd.....	623	0.06	236	Xianhe Co Ltd .....	767	0.08
	<b>Insurance</b>				<b>Personal Products</b>		
188	China Pacific Insurance Group Co Ltd.....	346	0.04	55	Yunnan Botanee Bio-Technology Group Co Ltd .....	1,345	0.14
502	China Shenhua Energy Co Ltd.....	1,500	0.16		<b>Pharmaceuticals</b>		
4,052	PICC Property & Casualty Co Ltd.....	4,202	0.43	94	Dong-E-E-Jiao Co Ltd...	429	0.04

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



**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Lodging</b>						
226	Fosun International Ltd .	140	0.02	288	IndusInd Bank Ltd.....	4,206	0.44
1,001	Galaxy Entertainment Group Ltd .....	5,917	0.61	1,084	State Bank of India .....	7,083	0.73
	<b>Metals and Mining</b>				<b>Beverages</b>		
1,275	Real Gold Mining Ltd ...	-	0.00	48	Tata Consumer Products Ltd .....	474	0.05
	<b>Pharmaceuticals</b>			31	United Breweries Ltd.....	650	0.07
1,525	CSPC Pharmaceutical Group Ltd .....	1,511	0.16		<b>Building Products</b>		
	<b>Real Estate</b>			17	Grasim Industries Ltd....	346	0.04
1,183	China Overseas Land & Investment Ltd.....	3,081	0.32	14	UltraTech Cement Ltd ...	1,104	0.11
1,174	Hang Lung Properties Ltd .....	1,926	0.20		<b>Chemicals</b>		
104	Wharf Holdings Ltd.....	333	0.03	37	Asian Paints Ltd .....	1,512	0.16
	<b>Retail Trade</b>			114	Chambal Fertilizers and Chemicals Ltd.....	448	0.04
4,175	Sun Art Retail Group Ltd .....	894	0.09	13	SRF Ltd .....	399	0.04
		<u>20,457</u>	<u>2.12</u>	11	UPL Ltd.....	94	0.01
	<b>Hungary (0.18%)</b>				<b>Computers and Peripherals</b>		
	<b>Banks</b>			89	Infosys Ltd.....	1,542	0.16
71	OTP Bank Plc .....	1,300	0.13	122	Infosys Ltd ADR .....	2,071	0.21
	<b>Oil and Gas</b>			28	Tata Consultancy Services Ltd.....	1,020	0.11
34	MOL Hungarian Oil & Gas Plc.....	190	0.02	72	Wipro Ltd .....	350	0.04
	<b>Pharmaceuticals</b>				<b>Construction and Engineering</b>		
15	Richter Gedeon Nyrt .....	260	0.03	102	Larsen & Toubro Ltd .....	2,312	0.24
		<u>1,750</u>	<u>0.18</u>		<b>Diversified Financials</b>		
	<b>India (9.74%)</b>			18	Bajaj Finance Ltd .....	1,623	0.17
	<b>Aerospace and Defence</b>			18	Housing Development Finance Corp Ltd.....	515	0.05
1,718	Bharat Electronics Ltd...	2,137	0.22	210	Power Finance Corp Ltd .....	270	0.03
38	Hindustan Aeronautics Ltd .....	1,093	0.11	15	Shriram Transport Finance Co Ltd .....	228	0.02
	<b>Airlines</b>				<b>Electric Utilities</b>		
78	InterGlobe Aviation Ltd.	1,777	0.18	27	Adani Green Energy Ltd .....	757	0.08
	<b>Auto Components</b>			158	NTPC Ltd .....	309	0.03
289	Motherson Sumi Wiring India Ltd .....	310	0.03	1,807	Power Grid Corp of India Ltd .....	4,721	0.49
	<b>Automobiles</b>				<b>Electrical Equipment</b>		
11	Eicher Motors Ltd .....	515	0.05	75	Havells India Ltd .....	1,238	0.13
74	Mahindra & Mahindra Ltd .....	1,147	0.12		<b>Gas Utilities</b>		
45	Maruti Suzuki India Ltd .....	4,907	0.51	1,192	GAIL India Ltd.....	1,277	0.13
52	Tata Motors Ltd .....	259	0.03		<b>Health Care Providers and Services</b>		
	<b>Banks</b>			32	Apollo Hospitals Enterprise Ltd.....	1,731	0.18
432	Axis Bank Ltd .....	3,914	0.40		<b>Hotels, Restaurants and Leisure</b>		
210	HDFC Bank Ltd .....	3,668	0.38	10	Hero MotoCorp Ltd.....	307	0.03
726	ICICI Bank Ltd.....	7,733	0.80		<b>Household Products</b>		
109	ICICI Bank Ltd ADR ....	2,278	0.24	77	Hindustan Unilever Ltd .	2,571	0.27
					<b>Iron and Steel</b>		
				56	JSW Steel Ltd.....	432	0.05
				950	Tata Steel Ltd.....	1,163	0.12

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











**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
651	Innolux Corp .....	214	0.02	569	Nanya Technology Corp.....	877	0.09
190	Quanta Computer Inc ....	461	0.05	210	Novatek Microelectronics Corp...	1,448	0.15
	<b>Diversified Financials</b>			57	Realtek Semiconductor Corp.....	485	0.05
979	China Development Financial Holding Corp.	370	0.04	131	RichWave Technology Corp.....	403	0.04
2,531	CTBC Financial Holding Co Ltd.....	1,582	0.16	2,087	Taiwan Semiconductor Manufacturing Co Ltd...	27,740	2.87
677	First Financial Holding Co Ltd.....	555	0.06	145	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	9,898	1.03
461	Fubon Financial Holding Co Ltd.....	724	0.07	154	Tong Hsing Electronic Industries Ltd.....	805	0.08
844	SinoPac Financial Holdings Co Ltd.....	460	0.05	5,644	United Microelectronics Corp.....	6,355	0.66
1,066	Taishin Financial Holding Co Ltd.....	460	0.05		<b>Software</b>		
597	Yuanta Financial Holding Co Ltd.....	368	0.04	148	International Games System Co Ltd.....	1,678	0.17
	<b>Electrical Equipment</b>				<b>Telecommunications</b>		
631	AUO Corp .....	292	0.03	220	Accton Technology Corp.....	1,888	0.20
268	Delta Electronics Inc .....	2,136	0.22	1,019	Chunghwa Telecom Co Ltd .....	3,659	0.38
78	E Ink Holdings Inc .....	521	0.06	801	Far EasTone Telecommunications Co Ltd .....	1,827	0.19
601	Hon Hai Precision Industry Co Ltd .....	1,931	0.20	100	Taiwan Mobile Co Ltd...	301	0.03
1,047	Pegatron Corp.....	1,929	0.20		<b>Textile and Apparel</b>		
263	Unimicron Technology Corp.....	973	0.10	86	Eclat Textile Co Ltd.....	1,062	0.11
32	Yageo Corp.....	271	0.03		<b>Transport</b>		
	<b>Food Products</b>			132	Evergreen Marine Corp Taiwan Ltd.....	605	0.06
739	Uni-President Enterprises Corp.....	1,566	0.16	247	Yang Ming Marine Transport Corp .....	479	0.05
	<b>Home Furnishings</b>					89,370	9.26
236	Lite-On Technology Corp.....	474	0.05		<b>Thailand (1.75%)</b>		
	<b>Insurance</b>				<b>Banks</b>		
1,793	Cathay Financial Holding Co Ltd.....	2,256	0.23	373	Kasikornbank PCL NVDR.....	1,422	0.15
	<b>Metals and Mining</b>				<b>Beverages</b>		
82	Catcher Technology Co Ltd .....	446	0.05	4,030	Thai Beverage PCL .....	1,685	0.17
	<b>Miscellaneous Manufacturers</b>				<b>Construction and Engineering</b>		
402	Hiwin Technologies Corp.....	2,241	0.23	239	Airports of Thailand PCL.....	458	0.05
	<b>Semiconductor Equipment and Products</b>				<b>Diversified Financials</b>		
226	ASE Technology Holding Co Ltd.....	570	0.06	912	Ngern Tid Lor PCL.....	653	0.07
3	ASPEED Technology Inc.....	185	0.02		<b>Energy Equipment and Services</b>		
32	Globalwafers Co Ltd .....	369	0.04	105	Energy Absolute PCL....	246	0.03
2,010	King Yuan Electronics Co Ltd.....	1,950	0.20				
182	MediaTek Inc.....	3,159	0.33				

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

**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Food Products</b>			<b>Retail Trade</b>		
2,645	Charoen Pokphand Foods PCL .....	1,753 0.18	218	Abu Dhabi National Oil Co for Distribution PJSC .....	263 0.03
<b>Health Care Providers and Services</b>			<b>Telecommunications</b>		
1,438	Bangkok Dusit Medical Services PCL NVDR.....	1,125 0.12	75	Emirates Telecommunications Group Co PJSC .....	479 0.05
235	Bumrungrad Hospital PCL.....	1,414 0.14			<u>17,294 1.79</u>
<b>Insurance</b>			<b>United Kingdom (0.81%)</b>		
1,325	Thai Life Insurance PCL.....	562 0.06	<b>Aerospace and Defence</b>		
<b>Lodging</b>			94	BAE Systems Plc.....	828 0.09
735	Minor International PCL.....	517 0.05	<b>Beverages</b>		
<b>Oil and Gas</b>			23	Diageo Plc .....	960 0.10
1,424	PTT Exploration & Production PCL NVDR.	6,061 0.63	<b>Household Products</b>		
593	PTT PCL NVDR .....	534 0.05	11	Reckitt Benckiser Group Plc.....	714 0.07
<b>Retail Trade</b>			<b>Metals and Mining</b>		
315	CP ALL PCL .....	470 0.05	60	Anglo American Plc .....	1,828 0.19
		<u>16,900 1.75</u>	56	Endeavour Mining Plc ...	1,026 0.11
<b>Turkey (0.07%)</b>			140	Fresnillo Plc.....	1,202 0.12
<b>Food Products</b>			<b>Oil and Gas</b>		
31	BIM Birlesik Magazalar AS.....	192 0.02	6	Shell Plc (UK listed).....	152 0.02
<b>Holding Companies - Diversified Operations</b>			1,551	Tullow Oil Plc.....	731 0.07
110	KOC Holding AS.....	269 0.03	<b>Pharmaceuticals</b>		
<b>Iron and Steel</b>			6	AstraZeneca Plc ADR ...	335 0.04
129	Eregli Demir ve Celik Fabrikalari TAS.....	203 0.02			<u>7,776 0.81</u>
		<u>664 0.07</u>	<b>United States (0.91%)</b>		
<b>United Arab Emirates (1.79%)</b>			<b>Computers and Peripherals</b>		
<b>Airlines</b>			34	Thoughtworks Holding Inc .....	352 0.03
617	Air Arabia PJSC .....	351 0.03	<b>Health Care Equipment and Supplies</b>		
<b>Banks</b>			1	Danaher Corp .....	161 0.02
197	Abu Dhabi Commercial Bank PJSC.....	484 0.05	<b>Internet Software and Services</b>		
222	Dubai Islamic Bank PJSC .....	362 0.04	4	MercadoLibre Inc .....	3,557 0.37
640	Emirates NBD PJSC.....	2,237 0.23	<b>Metals and Mining</b>		
471	First Abu Dhabi Bank PJSC .....	2,289 0.24	73	Freeport-McMoRan Inc.	2,008 0.21
<b>Chemicals</b>			<b>Oil and Gas</b>		
1,595	Borouge Plc .....	1,238 0.13	126	Kosmos Energy Ltd .....	654 0.07
<b>Real Estate</b>			<b>Personal Products</b>		
1,788	Aldar Properties PJSC...	2,050 0.21	3	Estee Lauder Cos Inc....	743 0.08
4,784	Emaar Properties PJSC..	7,541 0.78	<b>Software</b>		
			6	Microsoft Corp .....	1,280 0.13
					<u>8,755 0.91</u>
			<b>Vietnam (1.04%)</b>		
			<b>Banks</b>		
			681	Military Commercial Joint Stock Bank.....	571 0.06

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

**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Computers and Peripherals</b>				<b>Colombia (0.02%)</b>		
654	FPT Corp.....	2,207	0.23		<b>Banks</b>		
	<b>Food Products</b>			30	Bancolombia SA (Non-voting rights) .....	180	0.02
476	Vietnam Dairy Products JSC.....	1,441	0.15		<b>Korea, Republic of (0.11%)</b>		
	<b>Miscellaneous Manufacturers</b>				<b>Semiconductor Equipment and Products</b>		
1,148	Hoa Phat Group JSC.....	1,020	0.10	34	Samsung Electronics Co Ltd (Non-voting rights) .	1,103	0.11
	<b>Real Estate</b>				<b>Philippines (0.00%)</b>		
3,433	Vincom Retail JSC .....	4,028	0.42		<b>Banks</b>		
281	Vinhomes JSC .....	596	0.06	-	Security Bank Corp .....	-	0.00
	<b>Retail Trade</b>				<b>Russia (0.00%)</b>		
60	Mobile World Investment Corp .....	161	0.02		<b>Banks</b>		
		<u>10,024</u>	<u>1.04</u>	340	Sberbank of Russia PJSC ADR .....	-	0.00
	<b>Virgin Islands, British (0.00%)</b>				<b>Oil and Gas</b>		
	<b>Retail Trade</b>			2,414	Surgutneftegas PJSC Pref .....	-	0.00
234	Fix Price Group Ltd GDR.....	-	0.00			-	0.00
	<b>Total Common Stock...</b>	<u>893,510</u>	<u>92.59</u>		<b>Total Preferred Stock ..</b>	<u>14,779</u>	<u>1.53</u>
	<b>Preferred Stock (1.53%)</b>				<b>Rights (0.00%)</b>		
	<b>Brazil (1.32%)</b>				<b>Brazil (0.00%)</b>		
	<b>Banks</b>			-	Localiza Rent a Car SA (Non-voting rights).....	1	0.00
806	Banco Bradesco SA (Non-voting rights).....	2,955	0.30		<b>Total Rights .....</b>	<u>1</u>	<u>0.00</u>
403	Itau Unibanco Holding SA.....	2,093	0.22		<b>Total Transferable Securities .....</b>	<u>908,290</u>	<u>94.12</u>
	<b>Diversified Financials</b>				<b>Investment Funds (4.57%)</b>		
5,900	BCO Nacional SA .....	-	0.00		<b>Ireland (4.57%)</b>		
	<b>Electric Utilities</b>			41	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	44,104	4.57
1,759	Cia Energetica de Minas Gerais.....	3,500	0.36		<b>Total Investment Funds .....</b>	<u>44,104</u>	<u>4.57</u>
	<b>Gas Utilities</b>				<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>952,394</u>	<u>98.69</u>
1,534	Raizen SA.....	1,188	0.12				
	<b>Iron and Steel</b>						
84	Gerdau SA .....	381	0.04				
	<b>Oil and Gas</b>						
379	Petroleo Brasileiro SA (Non-voting rights).....	2,091	0.22				
	<b>Other Finance</b>						
295	Itausa - Investimentos Itau SA.....	530	0.06				
		<u>12,738</u>	<u>1.32</u>				
	<b>Chile (0.08%)</b>						
	<b>Chemicals</b>						
8	Sociedad Quimica y Minera de Chile SA.....	758	0.08				

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

**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

**Financial Derivative Instruments ((0.67)%)**

**Open Futures Contracts ((0.67)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
60,049	976.41	1,230 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2022.....	(6,452)	(0.67)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(6,452)</b>	<b>(0.67)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(6,452)</b>	<b>(0.67)</b>
			Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (98.69%).....</b>			952,394	98.69
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.67)% ).....</b>			<b>(6,452)</b>	<b>(0.67)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.02%) .....</b>			945,942	98.02
<b>Other Net Assets (1.98%) .....</b>			19,078	1.98
<b>Net Assets .....</b>			<b>965,020</b>	<b>100.00</b>

**Abbreviation used:**

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

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	93.12
Investment funds (UCITS) .....	4.52
Other assets .....	2.36
	<b>100.00</b>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Schedule of Investments - continued**

30 September 2022

The broker for the open futures contracts is Goldman Sachs.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	907,546	506	238	908,290
Investment funds .....	-	44,104	-	44,104
<b>Total assets</b> .....	<b>907,546</b>	<b>44,610</b>	<b>238</b>	<b>952,394</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(6,452)	-	-	(6,452)
<b>Total liabilities</b> .....	<b>(6,452)</b>	<b>-</b>	<b>-</b>	<b>(6,452)</b>

**As at 31 March 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,429,445	71	-	1,429,516
Investment funds .....	-	73,679	-	73,679
Unrealised gain on open futures contracts .....	5,489	-	-	5,489
<b>Total assets</b> .....	<b>1,434,934</b>	<b>73,750</b>	<b>-</b>	<b>1,508,684</b>

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



**Russell Investment Company plc**  
**Russell Investments Emerging Markets Equity Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	275,188	Class R Roll-Up Shares	(305,084)
Alibaba Group Holding Ltd	10,645	Tencent Holdings Ltd	(21,955)
Tencent Holdings Ltd	10,379	Sociedad Quimica y Minera de Chile SA ADR	(9,939)
JD.com Inc	7,090	PTT Exploration & Production PCL	(9,019)
Pinduoduo Inc ADR	6,809	Samsung Electronics Co Ltd (Voting rights)	(8,681)
Centrais Eletricas Brasileiras SA	6,504	Alibaba Group Holding Ltd	(8,503)
Baidu Inc	6,487	Taiwan Semiconductor Manufacturing Co Ltd ADR	(8,319)
Ping An Insurance Group Co of China Ltd (Class H)	6,338	Taiwan Semiconductor Manufacturing Co Ltd	(8,288)
Geely Automobile Holdings Ltd	6,038	Infosys Ltd ADR	(8,101)
Great Wall Motor Co Ltd (Class H)	5,810	Petroleo Brasileiro SA ADR	(7,660)
PTT Exploration & Production PCL NVDR	5,374	Reliance Industries Ltd	(7,012)
Meituan Dianping	4,896	Ping An Insurance Group Co of China Ltd (Class H)	(6,970)
Alibaba Group Holding Ltd ADR	4,851	China Construction Bank Corp (Class H)	(6,178)
Kuaishou Technology	4,645	SK Hynix Inc	(5,997)
ICICI Bank Ltd	4,238	China Merchants Bank Co Ltd (Hong-Kong listed)	(4,892)
SK Hynix Inc	4,053	Kia Motors Corp	(4,758)
China International Capital Corp Ltd	4,006	China Longyuan Power Group Corp Ltd	(4,669)
Midea Group Co Ltd	3,924	MediaTek Inc	(4,575)
Taiwan Semiconductor Manufacturing Co Ltd	3,890	Hana Financial Group Inc	(4,549)
Samsung SDI Co Ltd	3,734	Industrial & Commercial Bank of China Ltd (Class H)	(4,472)

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

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

**Russell Investment Company plc**  
**Russell Investments Global Bond Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,178,921	1,171,678
Cash at bank (Note 2) .....	43,195	31,577
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	43,263	45,235
Debtors:		
Receivable for investments sold .....	3,559	32,545
Receivable on fund shares issued .....	792	978
Interest receivable .....	8,223	7,881
	<u>1,277,953</u>	<u>1,289,894</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(67,965)	(64,266)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(1,110)	(1,780)
Payable for investments purchased .....	(13,881)	(4,384)
Payable on fund shares redeemed .....	(618)	(2,334)
Distributions payable on income share classes .....	(1,953)	(1,804)
Capital gains tax payable .....	-	(6)
Management fees payable .....	(716)	(966)
Depositary fees payable .....	(78)	(82)
Sub-custodian fees payable .....	(20)	(24)
Administration fees payable .....	(63)	(47)
Audit fees payable .....	(13)	(26)
Other fees payable .....	(139)	(272)
	<u>(86,556)</u>	<u>(75,991)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,191,397</u></u>	<u><u>1,213,903</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Global Bond Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	10,899	9,610
Net gain (loss) on investment activities .....	<u>(245,532)</u>	<u>7,472</u>
<b>Total investment income (expense)</b> .....	<u>(234,633)</u>	<u>17,082</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(4,719)	(9,169)
Depository fees (Note 5) .....	(168)	(140)
Sub-custodian fees (Note 5) .....	(43)	(55)
Administration and transfer agency fees (Note 5) .....	(210)	(290)
Audit fees .....	(13)	(14)
Professional fees .....	(9)	(10)
Other fees .....	<u>(114)</u>	<u>(176)</u>
<b>Total operating expenses</b> .....	<u>(5,276)</u>	<u>(9,854)</u>
<b>Net income (expense)</b> .....	(239,909)	7,228
<b>Finance costs</b>		
Distributions (Note 7) .....	<u>(9,339)</u>	<u>(15,001)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(249,248)	(7,773)
<b>Taxation (Note 8)</b>		
Capital gains tax .....	6	-
Withholding tax .....	<u>(38)</u>	<u>-</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(249,280)</u></u>	<u><u>(7,773)</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(249,280)	(7,773)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	5,770	10,168
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>221,004</u>	<u>(87,045)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(22,506)	(84,650)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,213,903</u>	<u>1,980,777</u>
End of financial period.....	<u><u>1,191,397</u></u>	<u><u>1,896,127</u></u>

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

**Schedule of Investments**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %		
<b>Transferable Securities (90.58%)</b>				913	5.981% due 26/01/32..	855	0.07		
<b>Long Term Bonds and Notes (89.47%)</b>					Eagle RE 2021-2 Ltd				
<b>Australia (0.49%)</b>				374	4.331% due 25/04/34..	364	0.03		
AusNet Services Holdings Pty Ltd					Home Re Ltd				
EUR	650	1.625% due 11/03/81..	500	0.04	2,682	6.084% due 25/10/28..	2,657	0.22	
Australia Government Bond					1,905	6.334% due 25/05/29..	1,872	0.16	
AUD	1,500	0.250% due 21/11/24..	901	0.08		Oaktown Re VI Ltd			
	75	1.500% due 21/06/31..	40	0.00	3,654	5.281% due 25/10/33..	3,468	0.29	
	3,830	1.750% due 21/06/51..	1,499	0.13		Oaktown Re VII Ltd			
New South Wales Treasury Corp					2,228	5.631% due 25/04/34..	2,077	0.17	
	3,736	3.500% due 20/03/34..	2,155	0.18		Radnor Re 2020-1 L			
Treasury Corp of Victoria					281	4.034% due 25/01/30..	281	0.02	
	500	3.000% due 20/10/28..	301	0.02		Radnor Re Ltd			
Westpac Banking Corp					1,982	5.784% due 25/03/28..	1,967	0.17	
USD	590	2.668% due 15/11/35..	434	0.04	500	6.884% due 25/03/28..	494	0.04	
			<u>5,830</u>	<u>0.49</u>	2,369	6.284% due 25/02/29..	2,272	0.19	
<b>Austria (0.26%)</b>					905	5.784% due 25/06/29..	903	0.08	
Autobahnen-und Schnell-Finanzierungs AG					1,663	5.334% due 25/01/30..	1,537	0.13	
EUR	1,100	2.750% due 11/06/32..	1,051	0.09	1,338	5.431% due 27/12/33..	1,220	0.10	
CA Immobilien Anlagen AG					707	2.455% due 15/07/37..	678	0.06	
	800	0.875% due 05/02/27..	597	0.05		Triton Container International Ltd			
Raiffeisen Bank International AG					827	1.150% due 07/06/24..	754	0.06	
	800	2.875% due 18/06/32..	619	0.05	1,338	3.250% due 15/03/32..	991	0.08	
Republic of Austria Government Bond							<u>36,929</u>	<u>3.10</u>	
	100	3.150% due 20/06/44..	103	0.01					
Suzano Austria GmbH									
USD	860	7.000% due 16/03/47..	784	0.06					
			<u>3,154</u>	<u>0.26</u>	BRL	4,729	6.000% due 15/08/30..	3,558	0.30
<b>Belgium (0.71%)</b>									
Barry Callebaut Services NV									
EUR	864	2.375% due 24/05/24..	830	0.07	USD	816	2.950% due 25/01/30..	671	0.06
European Union									
	4,094	0.400% due 04/02/37..	2,790	0.23		Bank of Montreal			
	3,475	0.450% due 04/07/41..	2,120	0.18		826	4.800%* .....	694	0.06
Flemish Community									
	300	0.300% due 20/10/31..	235	0.02		Bank of Nova Scotia			
Kingdom of Belgium Government Bond						814	4.900%* .....	729	0.06
	558	4.250% due 28/03/41..	625	0.05	1,089	3.500% due 30/03/51..	690	0.06	
	714	3.750% due 22/06/45..	770	0.07		Brookfield Finance Inc			
UCB SA						1,089	3.500% due 30/03/51..	690	0.06
	1,400	1.000% due 30/03/28..	1,071	0.09		Canada Housing Trust No 1			
			<u>8,441</u>	<u>0.71</u>		100	2.350% due 15/06/27..	69	0.00
<b>Bermuda (3.10%)</b>						1,500	3.600% due 15/12/27..	1,091	0.09
Aircastle Ltd									
USD	1,327	2.850% due 26/01/28..	1,032	0.09		Canadian Government Bond			
Bellemeade Re Ltd						105	0.750% due 01/02/24..	73	0.01
	1,283	5.984% due 25/04/28..	1,279	0.11		102	2.500% due 01/06/24..	73	0.01
	3,084	5.034% due 25/07/29..	3,049	0.26		1,263	9.000% due 01/06/25..	1,043	0.09
	55	5.084% due 25/10/29..	55	0.01		2,493	1.000% due 01/09/26..	1,652	0.14
	486	6.684% due 25/06/30..	485	0.04		1,193	4.000% due 01/06/41..	963	0.08
	1,799	9.084% due 26/08/30..	1,831	0.15		2,300	3.500% due 01/12/45..	1,763	0.15
	615	6.784% due 25/10/30..	619	0.05		3,706	2.750% due 01/12/48..	2,518	0.21
	1,270	5.231% due 25/03/31..	1,231	0.10					
	2,784	4.131% due 25/06/31..	2,583	0.22	USD	1,067	1.000% due 18/10/24..	985	0.08
	2,664	3.831% due 25/09/31..	2,375	0.20					
						733	6.712% due 15/07/36..	791	0.07
						620	7.200% due 15/01/32..	657	0.05
							CGI Inc		
						1,269	1.450% due 14/09/26..	1,099	0.09

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









**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	707	1.450% due 01/03/36..	488	0.04		796	2.600% due 09/07/24..	762	0.06
	740	3.250% due 01/09/46..	605	0.05				130,875	10.99
	1,004	2.800% due 01/03/67..	693	0.06					
		Terna - Rete Elettrica Nazionale							
	1,000	2.375%* .....	752	0.06					
		UniCredit SpA							
	790	1.200% due 20/01/26..	705	0.06					
USD	833	2.569% due 22/09/26..	715	0.06	GBP	930	3.588% due 28/02/42..	939	0.08
	720	5.459% due 30/06/35..	531	0.04		450	2.500% due 15/04/32..	370	0.03
			26,744	2.24				4,801	0.40
		<b>Japan (10.99%)</b>							
		ITOCHU Corp							
	1,000	1.564% due 30/03/26..	894	0.07					
		Japan Government Five Years Bond							
JPY	134,650	0.100% due 20/03/24..	933	0.08					
	2,777,300	0.100% due 20/09/24..	19,246	1.62					
		Zero Coupon due							
	879,000	20/09/26 .....	6,073	0.51					
		Japan Government Forty Years Bond							
	190,800	0.500% due 20/03/59..	978	0.08					
	22,400	0.700% due 20/03/61..	122	0.01				3,913	0.33
		Japan Government Ten Years Bond							
	341,850	0.100% due 20/06/26..	2,372	0.20					
	190,200	0.100% due 20/09/26..	1,319	0.11					
	388,650	0.100% due 20/12/26..	2,694	0.23					
	595,750	0.100% due 20/03/27..	4,128	0.35					
	180,000	0.100% due 20/09/27..	1,245	0.10					
	1,154,500	0.100% due 20/03/29..	7,943	0.67	EUR	6,500	1.250% due 06/05/31..	5,149	0.43
	1,899,950	0.100% due 20/06/29..	13,058	1.10					
	500,000	0.100% due 20/09/29..	3,432	0.29	USD	890	6.750% due 01/03/41..	816	0.07
	475,800	0.100% due 20/06/31..	3,234	0.27					
		Japan Government Thirty Years Bond			EUR	1,000	0.375% due 15/04/27..	743	0.06
	1,277,150	1.500% due 20/03/45..	9,484	0.80					
	43,600	0.300% due 20/06/46..	247	0.02		3,603	2.750% due 22/01/33..	2,599	0.22
	750,000	0.500% due 20/09/46..	4,440	0.37					
	839,950	0.800% due 20/12/47..	5,243	0.44		1,000	1.336% due 13/08/41..	593	0.05
		Japan Government Twenty Years Bond							
	2,414,350	2.200% due 20/03/24..	17,236	1.45	GBP	1,080	2.625% due 20/10/28..	886	0.08
	1,290,500	2.100% due 20/12/29..	10,122	0.85	EUR	640	1.625% due 20/04/30..	459	0.04
	889,400	1.700% due 20/09/33..	6,994	0.59					
	83,000	1.500% due 20/06/34..	640	0.05					
	363,800	0.400% due 20/03/36..	2,446	0.21		985	1.625% due 23/04/27..	759	0.06
		Marubeni Corp							
USD	1,131	3.560% due 26/04/24..	1,101	0.09		922	1.800% due 18/09/49..	552	0.05
		Mitsubishi Corp							
	1,119	3.375% due 23/07/24..	1,088	0.09		715	1.200% due 30/06/27..	632	0.05
		Mitsubishi UFJ Financial Group Inc							
	810	0.848% due 15/09/24..	773	0.06	CHF	1,080	0.500% due 08/12/23..	1,081	0.09
		Nomura Holdings Inc							
	1,203	1.851% due 16/07/25..	1,086	0.09					
		NTT Finance Corp			EUR	2,490	28/09/28 .....	2,075	0.17
	828	0.583% due 01/03/24..	781	0.07	USD	950	0.750% due 23/09/30..	740	0.06
		Panasonic Corp							
	795	2.679% due 19/07/24..	761	0.06	EUR	4,534	04/07/31 .....	3,469	0.29
		Sumitomo Corp							
						1,560	1.125% due 18/07/29..	1,172	0.10

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

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Grand City Properties SA				759	0.625% due 03/07/24..	715	0.06
	1,500	1.500%* .....	1,049	0.09			Cooperatieve Rabobank UA		
		Highland Holdings Sarl				400	4.875%* .....	299	0.03
	1,152	0.318% due 15/12/26..	974	0.08			CTP BV		
		John Deere Cash Management Sarl				990	2.125% due 01/10/25..	864	0.07
	1,043	1.375% due 02/04/24..	996	0.08			CTP NV		
		Logicor Financing Sarl				1,148	0.500% due 21/06/25..	973	0.08
	930	1.625% due 15/07/27..	764	0.06		1,340	1.250% due 21/06/29..	924	0.08
	1,070	3.250% due 13/11/28..	918	0.08			Deutsche Telekom International Finance BV		
		Nestle Finance International Ltd			USD	1,123	3.600% due 19/01/27..	1,055	0.09
		Zero Coupon due				620	8.750% due 15/06/30..	711	0.06
	1,080	12/11/24 .....	1,006	0.09			E.ON International Finance BV		
		Prologis International Funding II SA			GBP	569	5.625% due 06/12/23..	631	0.05
	570	1.750% due 15/03/28..	497	0.04			Enel Finance International NV		
		Prosil Acquisition SA			USD	847	1.375% due 12/07/26..	717	0.06
	2,781	2.238% due 31/10/39..	2,441	0.21		780	6.000% due 07/10/39..	675	0.06
		Segro Capital Sarl					Enexis Holding NV		
	950	0.500% due 22/09/31..	646	0.05	EUR	520	0.750% due 02/07/31..	395	0.03
		SELP Finance Sarl					Euronext NV		
	620	1.500% due 20/11/25..	543	0.05		700	1.000% due 18/04/25..	651	0.06
	1,140	1.500% due 20/12/26..	956	0.08			GSK Consumer Healthcare Capital NL BV		
		Swiss Re Finance Luxembourg SA				790	1.750% due 29/03/30..	657	0.06
USD	1,000	4.250%* .....	874	0.07			H&M Finance BV		
		Trane Technologies Luxembourg Finance SA				960	0.250% due 25/08/29..	703	0.06
	1,110	3.550% due 01/11/24..	1,080	0.09		700	1.875% due 08/10/24..	674	0.06
			34,469	2.89			ING Groep NV		
		<b>Mexico (1.26%)</b>			USD	1,141	3.950% due 29/03/27..	1,051	0.09
		America Movil SAB de CV			EUR	800	2.500% due 15/02/29..	754	0.06
EUR	713	1.500% due 10/03/24..	683	0.06			JDE Peet's NV		
		Banco Inbursa SA Institucion De Banca			USD	1,211	0.800% due 24/09/24..	1,110	0.09
		Multiple Grupo Financiero Inbursa					Koninklijke Ahold Delhaize NV		
USD	773	4.375% due 11/04/27..	721	0.06	EUR	1,100	1.750% due 02/04/27..	997	0.08
		Banco Santander Mexico SA Institucion de					Mondelez International Holdings Netherlands		
		Banca Multiple Grupo Financiero Santand			USD	1,202	0.750% due 24/09/24..	1,103	0.09
	1,060	5.375% due 17/04/25..	1,031	0.09			Netherlands Government Bond		
		BBVA Bancomer SA					Zero Coupon due		
	764	4.375% due 10/04/24..	750	0.06		1,124	15/01/27 .....	1,008	0.08
		Mexican Bonos			EUR	1,200	0.500% due 15/01/40..	836	0.07
MXN	66,750	7.750% due 29/05/31..	2,949	0.25			Novo Nordisk Finance Netherlands BV		
		Mexico Government International Bond					Zero Coupon due		
USD	3,270	3.500% due 12/02/34..	2,495	0.21		1,094	04/06/24 .....	1,028	0.09
EUR	2,851	2.125% due 25/10/51..	1,447	0.12			Prosus NV		
	6,423	4.000% due 31/12/99..	4,167	0.35		1,211	1.539% due 03/08/28..	897	0.08
		Orbia Advance Corp SAB de CV					RELX Finance BV		
USD	440	6.750% due 19/09/42..	395	0.03			Zero Coupon due		
	420	5.875% due 17/09/44..	327	0.03		1,075	18/03/24 .....	1,006	0.08
			14,965	1.26		640	0.500% due 10/03/28..	531	0.04
		<b>Netherlands (2.77%)</b>					Rentokil Initial Finance BV		
		ABN AMRO Bank NV				220	3.875% due 27/06/27..	212	0.02
EUR	1,160	1.000% due 16/04/25..	1,088	0.09			Shell International Finance BV		
USD	1,000	4.800% due 18/04/26..	949	0.08		724	0.750% due 12/05/24..	688	0.06
		Aegon NV					Siemens Financieringsmaatschappij NV		
	1,152	5.500% due 11/04/48..	997	0.08	USD	777	3.125% due 16/03/24..	760	0.06
		Coloplast Finance BV					Telefonica Europe BV		
EUR	530	2.250% due 19/05/27..	488	0.04	EUR	1,200	2.376%* .....	838	0.07
		Compass Group Finance Netherlands BV							

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



**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	700	1.000% due 07/03/25..	656	0.06					
		Spain Government Bond Zero Coupon due							
	2,000	31/05/25 .....	1,842	0.15					
	1,283	0.800% due 30/07/27..	1,153	0.10					
	10,106	0.700% due 30/04/32..	7,870	0.66					
	747	1.850% due 30/07/35..	615	0.05	USD	990	4.750% due 10/04/27..	938	0.08
	884	2.700% due 31/10/48..	737	0.06					
		Telefonica Emisiones SA							
USD	810	7.045% due 20/06/36..	798	0.07		1,114	3.375% due 16/11/25..	1,064	0.09
			18,943	1.59					
		<b>Sweden (0.54%)</b>							
		Heimstaden AB							
EUR	600	4.250% due 09/03/26..	461	0.04	EUR	1,326	1.421% due 15/02/39..	1,255	0.11
		Heimstaden Bostad AB							
	1,030	3.625% due 14/10/27..	631	0.05		1,040	0.750% due 11/03/32..	714	0.06
		Molnlycke Holding AB							
	712	1.875% due 28/02/25..	668	0.06	GBP	1,577	5.086% due 20/08/45..	1,707	0.14
		Samhallsbyggnadsbolaget i Norden AB							
	1,710	2.624%* .....	760	0.06	EUR	707	1.750% due 23/09/24..	678	0.06
		Securitas AB							
	1,080	1.125% due 20/02/24..	1,026	0.09	GBP	340	3.675% due 13/06/45..	371	0.03
		Skandinaviska Enskilda Banken AB							
USD	1,400	6.875%* .....	1,298	0.11		521	2.923% due 16/03/70..	581	0.05
		Svenska Handelsbanken AB							
EUR	980	1.250% due 02/03/28..	950	0.08		930	4.375% due 07/04/26..	858	0.07
		Sweden Government Bond							
SEK	8,010	0.125% due 12/05/31..	606	0.05		900	3.000% due 03/07/30..	720	0.06
			6,400	0.54					
		<b>Switzerland (0.95%)</b>							
		Credit Suisse Group AG							
EUR	640	3.250% due 02/04/26..	595	0.05	USD	1,475	3.657% due 18/06/39..	1,446	0.12
USD	1,127	4.550% due 17/04/26..	1,036	0.09		1,112	4.375% due 23/11/26..	1,037	0.09
EUR	200	1.000% due 24/06/27..	164	0.01		490	5.210% due 11/08/28..	459	0.04
GBP	1,480	2.250% due 09/06/28..	1,263	0.11		1,650	4.950% due 31/03/30..	1,518	0.13
USD	1,200	6.375%* .....	876	0.07		430	2.871% due 22/11/32..	314	0.03
	950	9.750%* .....	934	0.08		200	4.762% due 29/03/33..	164	0.01
		Nestle SA			GBP	670	5.875%* .....	598	0.05
CHF	1,095	0.250% due 28/06/24..	1,091	0.09					
		Swiss Confederation Government Bond Zero Coupon due							
	1,150	22/06/29 .....	1,092	0.09	EUR	891	1.625% due 17/02/27..	728	0.06
		UBS Group AG							
EUR	3,390	1.500% due 30/11/24..	3,231	0.27	GBP	500	5.100% due 07/03/51..	632	0.05
USD	1,238	1.364% due 30/01/27..	1,060	0.09					
			11,342	0.95					
		<b>Thailand (0.13%)</b>							
		Thailand Government Bond							
THB	56,635	3.650% due 20/06/31..	1,560	0.13	USD	1,105	4.582% due 10/12/25..	1,044	0.09
						540	4.375% due 22/03/28..	492	0.04
		<b>Tunisia (0.25%)</b>			GBP	920	1.985% due 15/12/31..	800	0.07
		Banque Centrale de Tunisie International Bond				770	5.125%* .....	720	0.06
EUR	5,273	6.375% due 15/07/26..	2,982	0.25	USD	1,248	1.375% due 06/04/26..	1,095	0.09
						1,067	6.500% due 20/10/48..	1,004	0.09

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

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Natwest Group Plc					Whitbread Group Plc			
	760	3.754% due 01/11/29..	702	0.06		1,000	3.000% due 31/05/31..	800	0.07	
GBP	1,000	2.105% due 28/11/31..	868	0.07				67,868	5.70	
	1,270	4.500%* .....	962	0.08						
		NatWest Group Plc					<b>United States (33.65%)</b>			
USD	997	4.269% due 22/03/25..	970	0.08		3M Co				
GBP	1,000	4.750% due 29/11/35..	1,117	0.09	USD	1,103	2.650% due 15/04/25..	1,040	0.09	
		Network Rail Infrastructure Finance Plc					7-Eleven Inc			
	1,468	2.903% due 15/12/50..	1,547	0.13		1,240	0.950% due 10/02/26..	1,071	0.09	
		Resloc UK 2007-1 Plc					A10 Bridge Asset Financing LLC			
USD	691	1.989% due 15/12/43..	644	0.05		1,539	3.222% due 15/08/40..	1,514	0.13	
GBP	641	2.397% due 15/12/43..	671	0.06		1,310	3.363% due 15/08/40..	1,221	0.10	
		Santander UK Group Holdings Plc					A10 Single Asset Commercial Mortgage			
USD	839	5.625% due 15/09/45..	666	0.06		5,844	2.132% due 15/08/37..	4,657	0.39	
		Sky Ltd			EUR	714	AbbVie Inc			
	762	3.750% due 16/09/24..	744	0.06	USD	3,230	1.375% due 17/05/24..	683	0.06	
		SSE Plc				1,020	3.200% due 21/11/29..	2,835	0.24	
EUR	960	4.000%* .....	826	0.07			4.875% due 14/11/48..	900	0.08	
		Standard Chartered Plc					Agree LP			
USD	2,750	3.785% due 21/05/25..	2,639	0.22		1,296	2.000% due 15/06/28..	1,047	0.09	
	1,144	4.866% due 15/03/33..	997	0.08			Air Lease Corp			
		Stratton Mortgage Funding Plc					670	1.875% due 15/08/26..	569	0.05
GBP	496	2.801% due 12/12/43..	548	0.05			Alcon Finance Corp			
	912	3.188% due 20/07/60..	1,006	0.09		1,175	2.750% due 23/09/26..	1,053	0.09	
		Tesco Corporate Treasury Services Plc					Ally Financial Inc			
	950	2.500% due 02/05/25..	948	0.08		611	8.000% due 01/11/31..	645	0.05	
		Tesco Personal Finance Group Plc					American Airlines / AAdvantage Loyalty			
	603	3.500% due 25/07/25..	611	0.05			IP Ltd			
USD	1,025	6.150% due 15/11/37..	998	0.08		990	5.500% due 20/04/26..	931	0.08	
		Towd Point Mortgage Funding Plc				940	5.750% due 20/04/29..	822	0.07	
GBP	963	4.086% due 20/05/45..	1,081	0.09			Amgen Inc			
	667	2.738% due 20/10/51..	715	0.06		740	3.625% due 22/05/24..	728	0.06	
	596	2.833% due 20/10/51..	663	0.06			Anheuser-Busch InBev Worldwide Inc			
		TP ICAP Finance Plc				760	4.600% due 15/04/48..	632	0.05	
	896	5.250% due 29/05/26..	878	0.07			Apple Inc			
		Transport for London				1,066	4.500% due 23/02/36..	1,034	0.09	
	400	2.125% due 24/04/25..	404	0.03		670	2.650% due 11/05/50..	442	0.04	
		Tritax EuroBox Plc					Arbor Realty Trust Closes Collateralized Loan			
EUR	740	0.950% due 02/06/26..	609	0.05		3,453	4.695% due 15/05/37..	3,418	0.29	
		U.K. Gilts					Ares Capital Corp			
GBP	1,498	0.125% due 30/01/26..	1,455	0.12		807	3.250% due 15/07/25..	738	0.06	
	310	1.500% due 22/07/26..	311	0.03			Ashtead Capital Inc			
	767	1.250% due 22/07/27..	743	0.06		1,253	1.500% due 12/08/26..	1,052	0.09	
	1,659	0.125% due 31/01/28..	1,489	0.13			AT&T Inc			
	310	4.250% due 07/06/32..	352	0.03	CAD	976	4.000% due 25/11/25..	688	0.06	
	1,452	0.875% due 31/07/33..	1,156	0.10	GBP	350	7.000% due 30/04/40..	410	0.03	
	6,192	3.500% due 22/01/45..	6,392	0.54	USD	1,250	3.500% due 15/09/53..	832	0.07	
	200	1.500% due 22/07/47..	138	0.01		1,170	3.550% due 15/09/55..	770	0.06	
	2,915	0.500% due 22/10/61..	1,232	0.10			Aviation Capital Group LLC			
	400	1.625% due 22/10/71..	265	0.02		1,038	4.375% due 30/01/24..	1,005	0.08	
		UNITE Group Plc					Ball Corp			
	710	3.500% due 15/10/28..	642	0.05	EUR	1,250	1.500% due 15/03/27..	1,024	0.09	
		Virgin Money UK Plc					Banc of America Funding Trust			
	604	3.125% due 22/06/25..	622	0.05	USD	139	3.373% due 20/07/36..	134	0.01	
							Banc of America Mortgage Trust			
						39	3.116% due 25/05/35..	35	0.00	

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**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Bank of America Corp					Celanese US Holdings LLC		
	640	3.550% due 05/03/24..	635	0.05	EUR	1,213	2.125% due 01/03/27..	974	0.08
	590	4.376% due 27/04/28..	554	0.05			Centene Corp		
	350	4.571% due 27/04/33..	314	0.03	USD	800	4.625% due 15/12/29..	721	0.06
	860	2.676% due 19/06/41..	557	0.05			CH Robinson Worldwide Inc		
	947	4.083% due 20/03/51..	712	0.06		1,132	4.200% due 15/04/28..	1,055	0.09
		BankUnited Inc					Charter Communications Operating LLC		
	746	5.125% due 11/06/30..	696	0.06		1,050	2.800% due 01/04/31..	795	0.07
		Baxalta Inc				832	6.384% due 23/10/35..	764	0.06
	1,104	4.000% due 23/06/25..	1,073	0.09		550	3.500% due 01/06/41..	353	0.03
		Bayer US Finance II LLC					Cigna Corp		
	777	3.875% due 15/12/23..	763	0.06		810	2.400% due 15/03/30..	661	0.06
		Bayer US Finance LLC				760	3.400% due 15/03/50..	516	0.04
	780	3.375% due 08/10/24..	752	0.06			Citigroup Inc		
		BDS 2022-FL11 LLC			GBP	958	1.750% due 23/10/26..	877	0.07
	2,454	4.818% due 19/03/39..	2,427	0.20	USD	2,350	3.785% due 17/03/33..	1,972	0.17
		BDS 2022-FL12 LLC					Citizens Financial Group Inc		
	1,685	4.597% due 19/08/38..	1,680	0.14		1,100	5.641% due 21/05/37..	1,017	0.09
		Becton Dickinson and Co					Coca-Cola Co		
	1,076	3.363% due 06/06/24..	1,047	0.09	EUR	778	0.125% due 15/03/29..	619	0.05
		Berkshire Hathaway Energy Co			USD	610	2.500% due 15/03/51..	381	0.03
	752	4.050% due 15/04/25..	740	0.06			Comcast Corp		
		Berkshire Hathaway Finance Corp				766	3.700% due 15/04/24..	754	0.06
	1,593	4.200% due 15/08/48..	1,327	0.11			Conagra Brands Inc		
		Berkshire Hathaway Inc				1,308	1.375% due 01/11/27..	1,057	0.09
	764	3.125% due 15/03/26..	726	0.06			Continental Resources Inc		
		Berry Global Inc				920	5.750% due 15/01/31..	834	0.07
EUR	1,097	1.000% due 15/01/25..	980	0.08		280	2.875% due 01/04/32..	205	0.02
		Blackstone Holdings Finance Co LLC					Coterra Energy Inc		
USD	1,168	3.150% due 02/10/27..	1,053	0.09		820	3.900% due 15/05/27..	761	0.06
		Boardwalk Pipelines LP				-	Countrywide Alternative Loan Trust		
	819	3.400% due 15/02/31..	660	0.06			3.154% due 25/07/36..	-	0.00
		Bristol-Myers Squibb Co					Credit Suisse USA Inc		
	1,166	2.900% due 26/07/24..	1,132	0.09		994	7.125% due 15/07/32..	996	0.08
		Broadcom Inc					Crown Castle Inc		
	1,281	1.950% due 15/02/28..	1,052	0.09		1,218	1.350% due 15/07/25..	1,094	0.09
	1,080	4.300% due 15/11/32..	909	0.08			CVS Health Corp		
		Brookfield Finance LLC				1,083	5.050% due 25/03/48..	953	0.08
	1,104	3.450% due 15/04/50..	700	0.06			CWABS Asset-Backed Certificates Trust		
		Brown & Brown Inc				5,106	6.400% due 25/09/46..	3,785	0.32
	1,113	4.200% due 15/09/24..	1,092	0.09			CWHEQ Revolving Home Equity Loan		
		Brunswick Corp					Resuritization Trust		
	1,250	4.400% due 15/09/32..	1,012	0.08		159	2.998% due 15/07/35..	174	0.01
		BX Trust				461	3.008% due 15/11/35..	452	0.04
	1,453	5.238% due 15/05/30..	1,362	0.11			CWHEQ Revolving Home Equity Loan Trust		
	496	5.738% due 15/05/30..	461	0.04		436	2.958% due 15/07/36..	401	0.03
		CAMB Commercial Mortgage Trust				407	2.958% due 15/01/37..	373	0.03
	693	5.368% due 15/12/37..	648	0.05		671	2.968% due 15/02/37..	616	0.05
	1,565	6.068% due 15/12/37..	1,458	0.12			Daimler Trucks Finance North America LLC		
		Capital One Financial Corp				1,131	3.500% due 07/04/25..	1,075	0.09
EUR	867	1.650% due 12/06/29..	671	0.06			Danaher Corp		
		CareTrust Capital Corp				717	4.375% due 15/09/45..	600	0.05
USD	980	3.875% due 30/06/28..	808	0.07			DCP Midstream Operating LP		
		Carlyle Holdings II Finance LLC				810	5.625% due 15/07/27..	784	0.07
	939	5.625% due 30/03/43..	812	0.07			Devon Energy Corp		
		CDW LLC / CDW Finance Corp				680	5.000% due 15/06/45..	568	0.05
	1,122	4.125% due 01/05/25..	1,062	0.09					

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

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	693	Digital Euro Finco LLC 2.625% due 15/04/24..	660	0.06		815	Goldman Sachs BDC Inc 2.875% due 15/01/26..	740	0.06
	1,080	Discovery Communications LLC 1.900% due 19/03/27..	903	0.08	EUR	1,330	Goldman Sachs Group Inc 3.375% due 27/03/25..	1,297	0.11
USD	791	Dollar General Corp 4.150% due 01/11/25..	768	0.06	USD	970	5.150% due 22/05/45..	809	0.07
	5,257	Eagle RE Ltd 6.084% due 25/11/28..	5,216	0.44		1,256	Golub Capital BDC Inc 2.500% due 24/08/26..	1,055	0.09
	5	3.984% due 25/01/30..	5	0.00		3,831	GoodLeap Sustainable Home Solutions Trust 1.930% due 20/07/48..	3,086	0.26
	2,507	5.084% due 25/01/30..	2,325	0.20		670	Halliburton Co 5.000% due 15/11/45..	558	0.05
	2,105	4.981% due 25/10/33..	2,093	0.18		798	Harman International Industries Inc 4.150% due 15/05/25..	780	0.07
	800	Elevance Health Inc 3.650% due 01/12/27..	747	0.06		736	HCA Inc 5.250% due 15/04/25..	722	0.06
	919	4.850% due 15/08/54..	800	0.07		1,090	3.500% due 01/09/30..	902	0.08
	1,134	EMD Finance LLC 3.250% due 19/03/25..	1,084	0.09		1,218	Hercules Capital Inc 3.375% due 20/01/27..	1,024	0.09
	555	Enbridge Energy Partners LP 7.375% due 15/10/45..	605	0.05		808	Hikma Finance USA LLC 3.250% due 09/07/25..	754	0.06
	870	Energy Transfer LP 6.500% due 01/02/42..	812	0.07		1,832	HMH Trust 6.292% due 05/07/31..	1,697	0.14
	1,109	Enterprise Products Operating LLC 3.900% due 15/02/24..	1,090	0.09		1,192	Home Equity Mortgage Trust 3.424% due 25/05/37..	1,137	0.10
	1,810	5.375% due 15/02/78..	1,361	0.11		690	Honeywell International Inc 2.250% due 22/02/28..	630	0.05
	820	EQT Corp 6.125% due 01/02/25..	822	0.07	EUR	1,146	Hospitality Mortgage Trust 4.818% due 15/11/36..	1,088	0.09
	830	Exelon Corp 3.400% due 15/04/26..	782	0.07	USD	439	5.168% due 15/11/36..	415	0.03
	671	5.625% due 15/06/35..	656	0.05		1,090	Humana Inc 3.125% due 15/08/29..	944	0.08
	1,116	Exxon Mobil Corp 2.709% due 06/03/25..	1,068	0.09		842	Huntington Bancshares Inc 2.487% due 15/08/36..	596	0.05
	8,500	Fannie Mae Pool 5.000% due 13/10/52..	8,293	0.70		1,178	Huntsman International LLC 4.500% due 01/05/29..	1,040	0.09
	5,200	5.500% due 13/10/52..	5,175	0.43		1,245	IDEX Corp 3.000% due 01/05/30..	1,040	0.09
	2,100	Federal National Mortgage Association 0.250% due 27/11/23..	2,007	0.17		990	Illinois Tool Works Inc 0.250% due 05/12/24..	912	0.08
	800	Fidelity & Guaranty Life Holdings Inc 5.500% due 01/05/25..	787	0.07	EUR	1,342	Illumina Inc 2.550% due 23/03/31..	1,030	0.09
	592	First Horizon Alternative Mortgage Securities Trust 3.734% due 25/11/35..	277	0.02	USD	912	International Business Machines Corp 3.000% due 15/05/24..	888	0.07
EUR	750	Ford Motor Credit Co LLC 2.386% due 17/02/26..	642	0.05		1,234	International Flavors & Fragrances Inc 1.230% due 01/10/25..	1,082	0.09
USD	3,297	Freddie Mac Pool 5.000% due 01/07/52..	3,223	0.27		590	Johnson & Johnson 5.950% due 15/08/37..	635	0.05
	791	FS KKR Capital Corp 4.125% due 01/02/25..	749	0.06		940	JPMorgan Chase & Co 1.090% due 11/03/27..	833	0.07
EUR	841	General Electric Co 4.125% due 19/09/35..	787	0.07	EUR	803	Kraft Heinz Foods Co 3.000% due 01/06/26..	741	0.06
USD	801	General Mills Inc 4.000% due 17/04/25..	783	0.07	USD	1,155	Laboratory Corp of America Holdings 2.300% due 01/12/24..	1,089	0.09
	660	General Motors Co 6.600% due 01/04/36..	618	0.05		880	Las Vegas Sands Corp 3.500% due 18/08/26..	771	0.06
	1,020	6.250% due 02/10/43..	889	0.07			Lehman ABS Manufactured Housing Contract Trust		
	930	Glencore Funding LLC 1.625% due 01/09/25..	838	0.07					
	740	GLP Capital LP / GLP Financing II Inc 5.375% due 15/04/26..	709	0.06					

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

**Russell Investment Company plc**  
**Russell Investments Global Bond Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	504	6.630% due 15/04/40..	502	0.04		1,000	5.934% due 25/07/28..	991	0.08
		Linde Inc					Oaktree Specialty Lending Corp		
EUR	1,042	1.200% due 12/02/24..	999	0.08		1,246	2.700% due 15/01/27..	1,049	0.09
		Lithia Motors Inc					Office Properties Income Trust		
USD	720	3.875% due 01/06/29..	579	0.05		1,437	3.450% due 15/10/31..	869	0.07
		Lowe's Cos Inc					Oracle Corp		
	809	3.375% due 15/09/25..	773	0.06		1,046	4.375% due 15/05/55..	719	0.06
		Magallanes Inc					Owl Rock Capital Corp		
	160	4.279% due 15/03/32..	132	0.01		830	3.400% due 15/07/26..	713	0.06
	580	5.050% due 15/03/42..	435	0.04			PepsiCo Inc		
	850	5.141% due 15/03/52..	618	0.05	EUR	914	0.875% due 18/07/28..	783	0.07
		Main Street Capital Corp					PNC Financial Services Group Inc		
	840	3.000% due 14/07/26..	708	0.06	USD	1,134	4.626% due 06/06/33..	1,013	0.08
		Mars Inc					Pretium Mortgage Credit Partner		
	530	4.200% due 01/04/59..	424	0.04		1,655	6.559% due 25/08/52..	1,644	0.14
		Marsh & McLennan Cos Inc					Progress Energy Inc		
	765	3.875% due 15/03/24..	755	0.06		630	7.000% due 30/10/31..	669	0.06
		McDonald's Corp					Prologis Euro Finance LLC		
	650	3.700% due 30/01/26..	628	0.05	EUR	1,030	1.000% due 06/02/35..	676	0.06
EUR	700	2.625% due 11/06/29..	635	0.05			Prospect Capital Corp		
		MDC Holdings Inc			USD	817	3.706% due 22/01/26..	709	0.06
USD	610	2.500% due 15/01/31..	408	0.03			PRPM LLC		
		Merrill Lynch Mortgage Investors Trust				3,202	2.115% due 25/01/26..	2,986	0.25
	410	3.744% due 25/06/28..	380	0.03		1,423	1.793% due 25/06/26..	1,287	0.11
		MF1 LTD 2022-FL9					Prudential Financial Inc		
	3,448	5.174% due 19/06/37..	3,453	0.29		1,170	3.000% due 10/03/40..	845	0.07
		Microsoft Corp					Radnor RE Ltd		
	740	2.921% due 17/03/52..	524	0.04		1,940	4.131% due 25/11/31..	1,889	0.16
		Midwest Connector Capital Co LLC					Raytheon Technologies Corp		
	777	3.900% due 01/04/24..	751	0.06		760	3.950% due 16/08/25..	743	0.06
		Mondelez International Inc					Roche Holdings Inc		
	369	2.750% due 13/04/30..	308	0.03		1,162	2.132% due 10/03/25..	1,099	0.09
		Morgan Stanley Capital I Trust					Ryder System Inc		
	2,607	4.768% due 15/07/35..	2,537	0.21		1,123	3.650% due 18/03/24..	1,104	0.09
	483	5.574% due 12/11/49..	371	0.03			Sabra Health Care LP		
		Morgan Stanley Resecuritization Trust				1,098	5.125% due 15/08/26..	1,032	0.09
	1,602	2.964% due 26/04/47..	1,165	0.10			Santander Holdings USA Inc		
		MPLX LP				763	4.400% due 13/07/27..	703	0.06
	740	4.500% due 15/04/38..	597	0.05			Schlumberger Holdings Corp		
		MSSG Trust				670	4.000% due 21/12/25..	647	0.05
	3,040	3.865% due 13/09/39..	2,350	0.20			Service Corp International		
		National Health Investors Inc				660	3.375% due 15/08/30..	522	0.04
	870	3.000% due 01/02/31..	613	0.05			Sherwin-Williams Co		
		Nestle Holdings Inc				768	3.450% due 01/06/27..	706	0.06
	827	0.606% due 14/09/24..	767	0.06			Soundview Home Loan Trust		
		Netflix Inc				2,525	6.000% due 25/02/38..	2,185	0.18
	755	4.375% due 15/11/26..	714	0.06			Southern Co Gas Capital Corp		
EUR	930	3.625% due 15/06/30..	782	0.07		847	6.000% due 01/10/34..	831	0.07
		NGPL PipeCo LLC					Spectra Energy Partners LP		
USD	591	7.768% due 15/12/37..	599	0.05		752	4.750% due 15/03/24..	748	0.06
		NMI Holdings Inc					Synchrony Financial		
	846	7.375% due 01/06/25..	822	0.07		1,195	3.950% due 01/12/27..	1,039	0.09
		Novartis Capital Corp					Targa Resources Corp		
	770	3.400% due 06/05/24..	757	0.06		120	4.200% due 01/02/33..	100	0.01
		NRG Energy Inc				120	4.950% due 15/04/52..	93	0.01
	580	2.450% due 02/12/27..	476	0.04			TCI Communications Inc		
		Oaktown Re II Ltd				829	7.875% due 15/02/26..	896	0.08

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



**Russell Investment Company plc**  
**Russell Investments Global Bond Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	880	Texas Instruments Inc 3.875% due 15/03/39..	762	0.06		751	United Parcel Service Inc 3.900% due 01/04/25..	737	0.06
GBP	612	Time Warner Cable LLC 5.750% due 02/06/31..	599	0.05		900	UnitedHealth Group Inc 4.450% due 15/12/48..	770	0.06
USD	810	7.300% due 01/07/38..	772	0.06		1,066	Unum Group 4.500% due 15/12/49..	751	0.06
	588	Time Warner Entertainment Co LP 8.375% due 15/07/33..	628	0.05		980	US Bancorp 0.850% due 07/06/24..	922	0.08
	769	T-Mobile USA Inc 3.750% due 15/04/27..	711	0.06	EUR	790	Verizon Communications Inc 2.100% due 22/03/28..	667	0.06
	440	5.650% due 15/01/53..	416	0.03	USD	777	3.875% due 08/02/29..	710	0.06
	4,318	Tricon American Homes 4.882% due 17/07/38..	3,929	0.33		210	5.250% due 16/03/37..	197	0.02
	1,106	TSMC Arizona Corp 3.875% due 22/04/27..	1,056	0.09	EUR	1,340	1.850% due 18/05/40..	921	0.08
	1,004	TWDC Enterprises Corp 2.758% due 07/10/24..	703	0.06	USD	1,010	3.550% due 22/03/51..	713	0.06
CAD	1,004	U.S. Treasury Bonds 0.500% due 30/11/23..	2,435	0.20		1,000	VICI Properties LP 4.125% due 15/08/30..	837	0.07
USD	1,412	2.000% due 15/08/51..	965	0.08		811	Volkswagen Group of America Finance LLC 4.250% due 13/11/23..	803	0.07
	8,400	U.S. Treasury Notes 0.125% due 15/10/23..	8,049	0.68	EUR	571	Walmart Inc 4.875% due 21/09/29..	609	0.05
	3,576	0.125% due 15/12/23..	3,404	0.29	USD	852	Walt Disney Co 1.750% due 30/08/24..	807	0.07
	19,467	2.500% due 31/01/24..	19,014	1.60		717	Wells Fargo & Co 1.338% due 04/05/25..	675	0.06
	1,000	0.125% due 15/02/24..	945	0.08	EUR	1,210	1.000% due 02/02/27..	1,035	0.09
	1,530	2.750% due 15/02/24..	1,498	0.13		677	5.500% due 01/08/35..	628	0.05
	4,550	0.375% due 15/04/24..	4,286	0.36	USD	500	4.875% due 29/11/35..	445	0.04
	5,467	2.375% due 15/08/24..	5,282	0.44	GBP	570	5.013% due 04/04/51..	492	0.04
	15,055	1.500% due 30/09/24..	14,279	1.20	USD	800	4.611% due 25/04/53..	653	0.05
	1,006	2.250% due 15/11/24..	966	0.08		1,030	Western Midstream Operating LP 5.450% due 01/04/44..	846	0.07
	470	1.750% due 15/03/25..	443	0.04		560	Williams Cos Inc 5.750% due 24/06/44..	507	0.04
	1,651	0.375% due 30/04/25..	1,496	0.13		120	3.500% due 15/10/51..	80	0.01
	2,011	0.250% due 31/05/25..	1,810	0.15		480	Workday Inc 3.800% due 01/04/32..	418	0.04
	600	0.250% due 30/06/25..	539	0.05		1,231	Zions Bancorp NA 3.250% due 29/10/29..	1,012	0.08
	3,880	0.375% due 30/11/25..	3,441	0.29				400,909	33.65
	1,397	0.375% due 31/12/25..	1,236	0.10					
	5,800	0.750% due 31/05/26..	5,125	0.43					
	13,310	1.500% due 15/08/26..	12,046	1.01					
	20,813	1.375% due 31/08/26..	18,742	1.57					
	4,069	0.500% due 30/04/27..	3,464	0.29					
	410	2.750% due 31/07/27..	386	0.03					
	807	0.625% due 30/11/27..	679	0.06					
	4,273	2.750% due 15/02/28..	4,005	0.34					
	7,241	2.875% due 15/08/28..	6,798	0.57		1,257	TSMC Global Ltd 1.750% due 23/04/28..	1,047	0.09
	1,120	0.875% due 15/11/30..	893	0.07					
	2,675	1.875% due 15/02/32..	2,267	0.19					
	5,411	2.875% due 15/05/32..	5,002	0.42					
	690	2.750% due 15/08/32..	631	0.05					
	1,309	4.500% due 15/02/36..	1,416	0.12					
	3,720	4.250% due 15/05/39..	3,880	0.33	JPY	306,200	Japan Government Five Years Bond 0.100% due 20/03/23..	2,118	0.18
	10	1.875% due 15/02/41..	7	0.00					
	1,580	2.375% due 15/02/42..	1,212	0.10		997,700	Japan Government Twenty Years Bond 1.000% due 20/03/23..	6,930	0.58
	5,803	2.000% due 15/02/50..	3,992	0.34					
	22,508	1.375% due 15/08/50..	13,050	1.10				9,048	0.76
	2,100	2.250% due 15/02/52..	1,526	0.13					
	570	2.875% due 15/05/52..	478	0.04					
	780	United Airlines Inc 4.375% due 15/04/26..	698	0.06	USD	1,910	Netherlands (0.16%) Stellantis NV 5.250% due 15/04/23..	1,910	0.16

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

**Schedule of Investments - continued**

30 September 2022

	<b>Principal Amount '000</b>		<b>Fair Value USD '000</b>	<b>Fund %</b>	<b>Number of Shares '000</b>		<b>Fair Value USD '000</b>	<b>Fund %</b>
		<b>Spain (0.02%)</b>				<b>Investment Funds (3.73%)</b>		
		Spain Government Bond				<b>Ireland (3.73%)</b>		
		Zero Coupon due				3 Russell Investment		
EUR	180	30/04/23 .....	175	0.02		Company III plc -		
						Russell Investments		
		<b>United Kingdom (0.08%)</b>				Euro Liquidity Fund -		
		BUPA Finance Plc				Class R Roll-Up Shares.	2,450	0.21
GBP	196	5.000% due 25/04/23 ..	217	0.02		- Russell Investment		
		Natwest Group Plc				Company III plc -		
EUR	740	2.500% due 22/03/23 ..	726	0.06		Russell Investments		
			943	0.08		Sterling Liquidity Fund		
						- Class R Roll-Up		
		<b>Virgin Islands, British (0.09%)</b>				Shares .....	45	0.00
		Vigorous Champion International Ltd				39 Russell Investment		
USD	1,119	4.375% due 10/09/23 ..	1,109	0.09		Company III plc -		
		<b>Total Short Term</b>				Russell Investments		
		<b>Investments</b> .....	13,185	1.11		U.S. Dollar Cash Fund		
		<b>Bank Loans (0.00%)</b>				II - Class R Roll-Up		
		<b>Luxembourg (0.00%)</b>				Shares .....	41,926	3.52
		Pra Health Sciences Inc					44,421	3.73
-		5.938% due 03/07/28.....	-	0.00		<b>Total Investment</b>		
		<b>Total Bank Loans</b> .....	-	0.00		<b>Funds</b> .....	44,421	3.73
		<b>Total Transferable</b>				<b>Total Investments</b>		
		<b>Securities</b> .....	1,079,181	90.58		<b>excluding Financial</b>		
						<b>Derivative</b>		
		<b>Money Market Instruments (1.21%)</b>				<b>Instruments</b> .....	1,138,033	95.52
		<b>United States (1.21%)</b>						
		U.S. Treasury Bill						
		Zero Coupon due						
	14,500	01/12/22 .....	14,431	1.21				
		<b>Total Money Market</b>						
		<b>Instruments</b> .....	14,431	1.21				

**Financial Derivative Instruments ((2.27)%)**

**Open Futures Contracts ((0.45)%)**

	<b>Notional Amount USD '000</b>	<b>Average Cost Price USD</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
	3,303	63.52	52 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(91)	(0.01)
	1,206	63.50	19 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(33)	0.00
	251	62.68	4 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(3)	0.00
	18,878	181.55	208 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(169)	(0.01)

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

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
10,456	120.19	87 of Euro Bobl Futures Long Futures Contracts Expiring December 2022.....	(250)	(0.02)
577	115.48	5 of Euro BTP Futures Long Futures Contracts Expiring December 2022.....	(29)	0.00
26,450	142.21	186 of Euro Bund Futures Long Futures Contracts Expiring December 2022.....	(1,215)	(0.10)
1,237	154.59	8 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2022.....	(87)	(0.01)
8,864	155.51	57 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2022.....	(676)	(0.06)
8,273	135.63	61 of Euro Oat Futures Long Futures Contracts Expiring December 2022.....	(378)	(0.03)
6,782	105.97	64 of Euro Schatz Futures Long Futures Contracts Expiring December 2022.....	(63)	0.00
91,195	2.04	89 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(9)	0.00
6,130	245.20	50 of Long Gilt Futures Long Futures Contracts Expiring December 2022.....	(750)	(0.06)
20,481	234.23	175 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2022.....	(869)	(0.07)
18,897	117.38	161 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2022.....	(855)	(0.07)
81,554	113.43	719 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2022.....	(981)	(0.08)
75,805	124.89	607 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2022.....	(3,885)	(0.33)
6,259	104.31	30 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2022.....	(97)	(0.01)
158,577	104.19	761 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2022.....	(2,275)	(0.19)
2,550	110.89	23 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2022.....	(78)	(0.01)
75,443	111.11	679 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2022.....	(2,445)	(0.20)

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

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,410	108.64	59 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2022.....	(67)	(0.01)
2,322	129.03	18 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2022.....	(47)	0.00
6,376	135.67	47 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2022.....	(435)	(0.04)
2,717	135.86	20 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2022.....	(189)	(0.02)
16,134	149.38	108 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2022.....	(1,338)	(0.11)
19,650	147.74	133 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2022.....	(1,429)	(0.12)
(2,357)	(1.02)	23 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2022.....	(3)	0.00
(64)	(63.77)	1 of Australia 10 Years Bond Futures Short Futures Contracts Expiring December 2022.....	2	0.00
(272)	(90.79)	3 of Canada 10 Years Bond Futures Short Futures Contracts Expiring December 2022.....	3	0.00
(17,929)	(240.66)	149 of Euro Bobl Futures Short Futures Contracts Expiring December 2022.....	450	0.04
(27,069)	(119.77)	226 of Euro Bobl Futures Short Futures Contracts Expiring December 2022.....	556	0.05
(731)	(104.36)	7 of Euro BTP Futures Short Futures Contracts Expiring December 2022.....	8	0.00
(13,353)	(284.26)	94 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	600	0.05
(95,977)	(141.98)	676 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	4,263	0.36
(776)	(310.28)	5 of Euro Buxl 30 Years Bond Futures Short Futures Contracts Expiring December 2022.....	58	0.00
(1,695)	(211.86)	16 of Euro Schatz Futures Short Futures Contracts Expiring December 2022.....	15	0.00
(39,004)	(1.03)	38 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2022.....	71	0.01

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

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(11,585)	(244.55)	95 of Long Gilt Futures Short Futures Contracts Expiring December 2022.....	1,362	0.11
(23,998)	(121.20)	198 of Long Gilt Futures Short Futures Contracts Expiring December 2022.....	2,691	0.23
(16,685)	(229.73)	148 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2022.....	100	0.01
(26,073)	(208.62)	125 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2022.....	398	0.03
(20,417)	(104.17)	98 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2022.....	288	0.02
(24,141)	(333.75)	217 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	812	0.07
(776)	(110.92)	7 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	24	0.00
(18,069)	(271.72)	133 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2022.....	1,257	0.10
(2,606)	(137.18)	19 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2022.....	205	0.02
(1,627)	(147.92)	11 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2022.....	120	0.01
(295)	(147.72)	2 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2022.....	21	0.00
Unrealised gain on open futures contracts.....			13,304	1.11
Unrealised loss on open futures contracts.....			(18,746)	(1.56)
<b>Net unrealised gain (loss) on open futures contracts.....</b>			<b>(5,442)</b>	<b>(0.45)</b>

**Open Forward Foreign Currency Exchange Contracts ((1.25)%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2022	AUD	16	CAD	15	-	0.00
11/10/2022	AUD	1,969	CAD	1,774	(25)	0.00
07/11/2022	AUD	1,972	CAD	1,750	(6)	0.00
11/10/2022	AUD	225	CNY	1,062	(5)	0.00
11/10/2022	AUD	5,681	CNY	27,127	(172)	(0.01)
07/11/2022	AUD	5,869	CNY	27,449	(95)	(0.01)
11/10/2022	AUD	216	EUR	144	(2)	0.00
11/10/2022	AUD	1	EUR	-	-	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	AUD	2	EUR	2	-	0.00
11/10/2022	AUD	244	EUR	162	(2)	0.00
11/10/2022	AUD	2	EUR	1	-	0.00
11/10/2022	AUD	310	EUR	206	(2)	0.00
11/10/2022	AUD	118	EUR	81	(3)	0.00
11/10/2022	AUD	3,936	EUR	2,702	(118)	(0.01)
11/10/2022	AUD	3,932	EUR	2,702	(121)	(0.01)
11/10/2022	AUD	1	EUR	1	-	0.00
11/10/2022	AUD	1	EUR	1	-	0.00
11/10/2022	AUD	1	EUR	1	-	0.00
11/10/2022	AUD	3,934	EUR	2,702	(119)	(0.01)
11/10/2022	AUD	212	EUR	141	(2)	0.00
11/10/2022	AUD	297	EUR	198	(3)	0.00
11/10/2022	AUD	236	EUR	157	(2)	0.00
11/10/2022	AUD	3,927	EUR	2,702	(124)	(0.01)
11/10/2022	AUD	150	EUR	100	(1)	0.00
11/10/2022	AUD	4	EUR	2	-	0.00
11/10/2022	AUD	1,743	EUR	1,157	(12)	0.00
11/10/2022	AUD	1	EUR	1	-	0.00
11/10/2022	AUD	46	EUR	31	(1)	0.00
11/10/2022	AUD	190	EUR	126	(1)	0.00
11/10/2022	AUD	229	EUR	152	(2)	0.00
11/10/2022	AUD	1,123	EUR	744	(8)	0.00
11/10/2022	AUD	297	EUR	198	(3)	0.00
07/11/2022	AUD	3,870	EUR	2,567	(32)	0.00
07/11/2022	AUD	3,857	EUR	2,567	(41)	0.00
07/11/2022	AUD	3,854	EUR	2,567	(42)	0.00
07/11/2022	AUD	3,858	EUR	2,567	(40)	0.00
11/10/2022	AUD	237	GBP	140	(3)	0.00
11/10/2022	AUD	37	GBP	22	-	0.00
11/10/2022	AUD	89	GBP	53	(2)	0.00
11/10/2022	AUD	21	GBP	12	-	0.00
11/10/2022	AUD	25	GBP	14	-	0.00
11/10/2022	AUD	1	GBP	1	-	0.00
11/10/2022	AUD	221	GBP	131	(4)	0.00
11/10/2022	AUD	2,999	GBP	1,770	(49)	0.00
11/10/2022	AUD	-	GBP	-	-	0.00
11/10/2022	AUD	1,301	GBP	765	(18)	0.00
11/10/2022	AUD	1,924	GBP	1,132	(27)	0.00
07/11/2022	AUD	2,791	GBP	1,642	(39)	0.00
11/10/2022	AUD	170	JPY	16,128	(2)	0.00
11/10/2022	AUD	2,139	JPY	203,454	(31)	0.00
11/10/2022	AUD	2,220	JPY	211,605	(36)	0.00
11/10/2022	AUD	2,139	JPY	203,454	(31)	0.00
11/10/2022	AUD	2,130	JPY	203,454	(37)	0.00
07/11/2022	AUD	2,182	JPY	203,706	(9)	0.00
07/11/2022	AUD	2,181	JPY	203,706	(9)	0.00
07/11/2022	AUD	2,180	JPY	203,706	(10)	0.00
07/11/2022	AUD	2,177	JPY	203,706	(11)	0.00
11/10/2022	AUD	1,286	KRW	1,195,075	(5)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	AUD	1,268	KRW	1,179,508	(6)	0.00
11/10/2022	AUD	5	NZD	5	-	0.00
11/10/2022	AUD	6	NZD	7	-	0.00
11/10/2022	AUD	1,899	NZD	2,165	(3)	0.00
11/10/2022	AUD	543	USD	370	(21)	0.00
11/10/2022	AUD	417	USD	271	(3)	0.00
11/10/2022	AUD	7,965	USD	5,485	(364)	(0.04)
11/10/2022	AUD	7,931	USD	5,485	(385)	(0.04)
11/10/2022	AUD	7,946	USD	5,485	(376)	(0.04)
11/10/2022	AUD	386	USD	250	(2)	0.00
11/10/2022	AUD	7,927	USD	5,485	(388)	(0.04)
11/10/2022	AUD	1,735	USD	1,120	(4)	0.00
11/10/2022	AUD	10	USD	6	-	0.00
11/10/2022	AUD	386	USD	251	(2)	0.00
25/10/2022	AUD	13,857	USD	9,378	(467)	(0.04)
07/11/2022	AUD	8,047	USD	5,213	(37)	0.00
07/11/2022	AUD	8,047	USD	5,213	(37)	0.00
07/11/2022	AUD	8,045	USD	5,213	(39)	0.00
07/11/2022	AUD	8,028	USD	5,213	(49)	0.00
16/11/2022	AUD	2,962	USD	2,071	(166)	(0.01)
21/12/2022	AUD	714	USD	481	(22)	0.00
21/12/2022	AUD	714	USD	482	(22)	0.00
21/12/2022	AUD	714	USD	483	(24)	0.00
03/11/2022	BRL	19,163	USD	3,533	(16)	0.00
11/10/2022	CAD	27	AUD	30	-	0.00
11/10/2022	CAD	1,762	AUD	1,986	6	0.00
11/10/2022	CAD	4	EUR	3	-	0.00
11/10/2022	CAD	7	EUR	5	-	0.00
11/10/2022	CAD	13	EUR	10	-	0.00
11/10/2022	CAD	27	EUR	21	-	0.00
11/10/2022	CAD	355	EUR	266	(2)	0.00
11/10/2022	CAD	514	EUR	385	(2)	0.00
11/10/2022	CAD	409	EUR	306	(2)	0.00
11/10/2022	CAD	5	EUR	4	-	0.00
11/10/2022	CAD	16	EUR	12	-	0.00
11/10/2022	CAD	344	EUR	259	(3)	0.00
11/10/2022	CAD	484	EUR	364	(5)	0.00
11/10/2022	CAD	382	EUR	288	(4)	0.00
11/10/2022	CAD	250	EUR	186	(1)	0.00
11/10/2022	CAD	2,874	EUR	2,147	(13)	0.00
11/10/2022	CAD	16	EUR	12	-	0.00
11/10/2022	CAD	373	EUR	279	(2)	0.00
11/10/2022	CAD	4	EUR	3	-	0.00
11/10/2022	CAD	1,850	EUR	1,382	(8)	0.00
11/10/2022	CAD	314	EUR	234	(1)	0.00
11/10/2022	CAD	484	EUR	364	(4)	0.00
11/10/2022	CAD	99	GBP	65	-	0.00
11/10/2022	CAD	396	GBP	262	(5)	0.00
11/10/2022	CAD	160	GBP	107	(2)	0.00
11/10/2022	CAD	78	GBP	51	-	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	CAD	12	GBP	8	-	0.00
11/10/2022	CAD	359	GBP	240	(7)	0.00
11/10/2022	CAD	2	GBP	1	-	0.00
11/10/2022	CAD	3,119	GBP	2,068	(39)	0.00
11/10/2022	CAD	2,118	GBP	1,405	(27)	0.00
11/10/2022	CAD	35	NZD	43	1	0.00
11/10/2022	CAD	48	NZD	61	-	0.00
11/10/2022	CAD	22	NZD	29	-	0.00
11/10/2022	CAD	3,410	NZD	4,380	4	0.00
07/10/2022	CAD	41	USD	30	-	0.00
07/10/2022	CAD	25	USD	18	-	0.00
11/10/2022	CAD	711	USD	519	(1)	0.00
11/10/2022	CAD	674	USD	493	(3)	0.00
11/10/2022	CAD	698	USD	510	(2)	0.00
11/10/2022	CAD	625	USD	457	(2)	0.00
11/10/2022	CAD	698	USD	510	(2)	0.00
11/10/2022	CAD	65	USD	48	-	0.00
11/10/2022	CAD	51	USD	37	-	0.00
11/10/2022	CAD	698	USD	511	(3)	0.00
11/10/2022	CAD	625	USD	457	(3)	0.00
25/10/2022	CAD	12,668	USD	9,704	(485)	(0.05)
16/11/2022	CAD	9,394	USD	7,301	(466)	(0.05)
07/10/2022	CHF	445	USD	450	2	0.00
07/10/2022	CHF	118	USD	120	-	0.00
25/10/2022	CHF	894	USD	920	(10)	0.00
16/11/2022	CHF	1,050	USD	1,102	(31)	0.00
25/10/2022	CLP	3,378,060	USD	3,291	225	0.03
11/10/2022	CNY	740	AUD	159	2	0.00
11/10/2022	CNY	27,449	AUD	5,894	81	0.01
11/10/2022	CNY	97	EUR	14	-	0.00
11/10/2022	CNY	60	EUR	9	-	0.00
11/10/2022	CNY	726	EUR	104	1	0.00
11/10/2022	CNY	171	EUR	24	-	0.00
11/10/2022	CNY	125	EUR	18	-	0.00
11/10/2022	CNY	223	EUR	32	-	0.00
11/10/2022	CNY	91	EUR	14	-	0.00
11/10/2022	CNY	105	EUR	15	-	0.00
11/10/2022	CNY	485	EUR	71	(1)	0.00
11/10/2022	CNY	199	EUR	29	-	0.00
11/10/2022	CNY	12,147	EUR	1,744	4	0.00
11/10/2022	CNY	3,740	EUR	537	1	0.00
11/10/2022	CNY	22,922	EUR	3,291	7	0.00
11/10/2022	CNY	29,159	EUR	4,187	9	0.00
11/10/2022	CNY	44,079	EUR	6,329	13	0.00
11/10/2022	CNY	10,819	EUR	1,553	3	0.00
11/10/2022	CNY	4,942	EUR	710	1	0.00
11/10/2022	CNY	5,839	EUR	838	2	0.00
11/10/2022	CNY	611	GBP	76	-	0.00
11/10/2022	CNY	123	GBP	15	-	0.00
11/10/2022	CNY	798	GBP	100	1	0.00

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



**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	CNY	2,014	GBP	262	(8)	0.00
11/10/2022	CNY	225	GBP	30	(1)	0.00
11/10/2022	CNY	312	GBP	41	(1)	0.00
11/10/2022	CNY	33,008	GBP	4,252	(92)	(0.01)
11/10/2022	CNY	11,265	GBP	1,451	(31)	0.00
11/10/2022	CNY	48,827	GBP	6,289	(136)	(0.01)
11/10/2022	CNY	1,376	NZD	338	3	0.00
11/10/2022	CNY	53,475	NZD	13,100	131	0.01
11/10/2022	CNY	787	USD	114	(3)	0.00
11/10/2022	CNY	2,298	USD	323	1	0.00
11/10/2022	CNY	2,897	USD	407	1	0.00
11/10/2022	CNY	43,810	USD	6,088	90	0.01
11/10/2022	CNY	29,398	USD	4,085	60	0.01
25/10/2022	CNY	370,529	USD	54,936	(2,578)	(0.23)
21/12/2022	CNY	163,240	USD	23,478	(516)	(0.05)
21/12/2022	CNY	218,000	USD	31,353	(689)	(0.07)
25/10/2022	COP	2,578,817	USD	554	5	0.00
25/10/2022	CZK	30,547	EUR	1,236	3	0.00
25/10/2022	CZK	18,693	USD	756	(13)	0.00
25/10/2022	DKK	5,462	USD	750	(29)	0.00
11/10/2022	EUR	2	AUD	3	-	0.00
11/10/2022	EUR	13	AUD	20	-	0.00
11/10/2022	EUR	2,951	AUD	4,429	45	0.00
11/10/2022	EUR	165	AUD	240	7	0.00
11/10/2022	EUR	207	AUD	301	9	0.00
11/10/2022	EUR	148	AUD	216	6	0.00
11/10/2022	EUR	165	AUD	240	7	0.00
11/10/2022	EUR	148	AUD	216	7	0.00
11/10/2022	EUR	207	AUD	301	9	0.00
11/10/2022	EUR	267	AUD	396	7	0.00
11/10/2022	EUR	2,567	AUD	3,851	40	0.00
11/10/2022	EUR	207	AUD	302	9	0.00
11/10/2022	EUR	2,567	AUD	3,848	42	0.00
11/10/2022	EUR	160	AUD	233	7	0.00
11/10/2022	EUR	757	AUD	1,103	33	0.00
11/10/2022	EUR	105	AUD	153	5	0.00
11/10/2022	EUR	1,198	AUD	1,744	52	0.00
11/10/2022	EUR	129	AUD	187	6	0.00
11/10/2022	EUR	2,567	AUD	3,852	40	0.00
07/11/2022	EUR	141	AUD	212	2	0.00
07/11/2022	EUR	156	AUD	236	2	0.00
07/11/2022	EUR	197	AUD	297	2	0.00
07/11/2022	EUR	141	AUD	212	2	0.00
07/11/2022	EUR	157	AUD	236	2	0.00
07/11/2022	EUR	197	AUD	297	3	0.00
07/11/2022	EUR	98	AUD	147	1	0.00
07/11/2022	EUR	743	AUD	1,123	8	0.00
07/11/2022	EUR	152	AUD	229	2	0.00
07/11/2022	EUR	1,144	AUD	1,728	12	0.00
07/11/2022	EUR	126	AUD	190	1	0.00

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>		
07/11/2022	EUR	197	AUD	297	3	0.00
11/10/2022	EUR	1	CAD	1	-	0.00
11/10/2022	EUR	18	CAD	22	-	0.00
11/10/2022	EUR	303	CAD	398	8	0.00
11/10/2022	EUR	273	CAD	358	7	0.00
11/10/2022	EUR	381	CAD	500	10	0.00
11/10/2022	EUR	303	CAD	398	8	0.00
11/10/2022	EUR	273	CAD	358	7	0.00
11/10/2022	EUR	381	CAD	500	10	0.00
11/10/2022	EUR	-	CAD	-	-	0.00
11/10/2022	EUR	381	CAD	500	10	0.00
11/10/2022	EUR	193	CAD	253	5	0.00
11/10/2022	EUR	238	CAD	313	6	0.00
11/10/2022	EUR	2,210	CAD	2,901	55	0.00
11/10/2022	EUR	1,401	CAD	1,839	35	0.00
11/10/2022	EUR	294	CAD	385	7	0.00
07/11/2022	EUR	256	CAD	344	2	0.00
07/11/2022	EUR	285	CAD	382	2	0.00
07/11/2022	EUR	361	CAD	484	2	0.00
07/11/2022	EUR	258	CAD	344	3	0.00
07/11/2022	EUR	287	CAD	382	4	0.00
07/11/2022	EUR	364	CAD	484	5	0.00
07/11/2022	EUR	1,379	CAD	1,850	8	0.00
07/11/2022	EUR	277	CAD	372	2	0.00
07/11/2022	EUR	234	CAD	314	1	0.00
07/11/2022	EUR	178	CAD	239	1	0.00
07/11/2022	EUR	2,088	CAD	2,801	12	0.00
07/11/2022	EUR	363	CAD	484	4	0.00
11/10/2022	EUR	149	CNY	1,034	-	0.00
11/10/2022	EUR	173	CNY	1,199	-	0.00
11/10/2022	EUR	39	CNY	274	-	0.00
11/10/2022	EUR	21	CNY	143	-	0.00
11/10/2022	EUR	69	CNY	477	-	0.00
11/10/2022	EUR	45	CNY	316	-	0.00
11/10/2022	EUR	31	CNY	218	-	0.00
11/10/2022	EUR	14	CNY	96	-	0.00
11/10/2022	EUR	22	CNY	150	-	0.00
11/10/2022	EUR	1,559	CNY	10,820	2	0.00
11/10/2022	EUR	681	CNY	4,724	1	0.00
11/10/2022	EUR	4,006	CNY	27,809	5	0.00
11/10/2022	EUR	847	CNY	5,881	1	0.00
11/10/2022	EUR	6,375	CNY	44,255	7	0.00
11/10/2022	EUR	552	CNY	3,832	1	0.00
11/10/2022	EUR	1,733	CNY	12,030	2	0.00
11/10/2022	EUR	3,265	CNY	22,668	4	0.00
07/11/2022	EUR	1,713	CNY	12,000	(10)	0.00
07/11/2022	EUR	3,272	CNY	22,922	(19)	0.00
07/11/2022	EUR	534	CNY	3,740	(3)	0.00
07/11/2022	EUR	4,162	CNY	29,159	(24)	0.00
07/11/2022	EUR	833	CNY	5,839	(5)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	EUR	1,544	CNY	10,819	(9)	0.00
07/11/2022	EUR	6,292	CNY	44,079	(36)	0.00
07/11/2022	EUR	705	CNY	4,942	(4)	0.00
25/10/2022	EUR	7,490	CZK	189,725	(199)	(0.03)
11/10/2022	EUR	1,033	GBP	897	11	0.00
11/10/2022	EUR	298	GBP	259	4	0.00
11/10/2022	EUR	762	GBP	660	10	0.00
11/10/2022	EUR	25	GBP	21	-	0.00
11/10/2022	EUR	3,659	GBP	3,251	(43)	0.00
11/10/2022	EUR	2,128	GBP	1,890	(24)	0.00
11/10/2022	EUR	4,567	GBP	4,055	(51)	0.00
11/10/2022	EUR	821	GBP	706	18	0.00
11/10/2022	EUR	512	GBP	440	10	0.00
11/10/2022	EUR	404	GBP	347	8	0.00
11/10/2022	EUR	564	GBP	485	11	0.00
11/10/2022	EUR	449	GBP	386	9	0.00
11/10/2022	EUR	822	GBP	706	18	0.00
11/10/2022	EUR	513	GBP	440	11	0.00
11/10/2022	EUR	450	GBP	386	10	0.00
11/10/2022	EUR	405	GBP	347	9	0.00
11/10/2022	EUR	565	GBP	485	12	0.00
11/10/2022	EUR	537	GBP	466	6	0.00
11/10/2022	EUR	106	GBP	93	-	0.00
11/10/2022	EUR	822	GBP	706	18	0.00
11/10/2022	EUR	513	GBP	440	11	0.00
11/10/2022	EUR	4,567	GBP	4,065	(62)	(0.01)
11/10/2022	EUR	2,106	GBP	1,874	(29)	0.00
11/10/2022	EUR	3,087	GBP	2,748	(42)	0.00
11/10/2022	EUR	823	GBP	706	19	0.00
11/10/2022	EUR	513	GBP	440	12	0.00
11/10/2022	EUR	566	GBP	485	13	0.00
11/10/2022	EUR	3,087	GBP	2,745	(38)	0.00
11/10/2022	EUR	4,567	GBP	4,060	(57)	0.00
11/10/2022	EUR	348	GBP	299	7	0.00
11/10/2022	EUR	286	GBP	246	6	0.00
11/10/2022	EUR	437	GBP	375	9	0.00
11/10/2022	EUR	17	GBP	15	-	0.00
11/10/2022	EUR	66	GBP	59	(1)	0.00
11/10/2022	EUR	11	GBP	10	-	0.00
11/10/2022	EUR	17	GBP	15	-	0.00
11/10/2022	EUR	4	GBP	4	-	0.00
11/10/2022	EUR	45	GBP	40	(1)	0.00
11/10/2022	EUR	4,567	GBP	4,052	(48)	0.00
11/10/2022	EUR	3,087	GBP	2,740	(33)	0.00
25/10/2022	EUR	9,761	GBP	8,318	287	0.03
25/10/2022	EUR	9,539	GBP	8,399	(23)	0.00
07/11/2022	EUR	404	GBP	359	(5)	0.00
07/11/2022	EUR	497	GBP	442	(6)	0.00
07/11/2022	EUR	476	GBP	423	(5)	0.00
07/11/2022	EUR	738	GBP	656	(8)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	EUR	362	GBP	322	(4)	0.00
07/11/2022	EUR	496	GBP	442	(7)	0.00
07/11/2022	EUR	475	GBP	423	(7)	0.00
07/11/2022	EUR	736	GBP	656	(10)	0.00
07/11/2022	EUR	361	GBP	322	(5)	0.00
07/11/2022	EUR	403	GBP	359	(6)	0.00
07/11/2022	EUR	475	GBP	423	(6)	0.00
07/11/2022	EUR	737	GBP	656	(9)	0.00
07/11/2022	EUR	323	GBP	287	(4)	0.00
07/11/2022	EUR	252	GBP	224	(3)	0.00
07/11/2022	EUR	393	GBP	349	(4)	0.00
07/11/2022	EUR	476	GBP	423	(5)	0.00
07/11/2022	EUR	498	GBP	442	(5)	0.00
07/11/2022	EUR	738	GBP	656	(8)	0.00
11/10/2022	EUR	1	JPY	77	-	0.00
11/10/2022	EUR	145	JPY	20,152	2	0.00
11/10/2022	EUR	72	JPY	9,985	1	0.00
11/10/2022	EUR	9	JPY	1,198	-	0.00
11/10/2022	EUR	5	JPY	628	-	0.00
11/10/2022	EUR	2	JPY	275	-	0.00
11/10/2022	EUR	33	JPY	4,623	1	0.00
11/10/2022	EUR	67	JPY	9,507	(1)	0.00
11/10/2022	EUR	16	JPY	2,291	-	0.00
11/10/2022	EUR	2,388	JPY	330,834	54	0.00
11/10/2022	EUR	1,496	JPY	207,251	34	0.00
11/10/2022	EUR	1,178	JPY	163,162	26	0.00
11/10/2022	EUR	1,645	JPY	227,894	37	0.00
11/10/2022	EUR	1,310	JPY	181,415	29	0.00
11/10/2022	EUR	2,386	JPY	330,834	51	0.00
11/10/2022	EUR	1,495	JPY	207,251	32	0.00
11/10/2022	EUR	1,177	JPY	163,162	25	0.00
11/10/2022	EUR	1,644	JPY	227,894	35	0.00
11/10/2022	EUR	1,308	JPY	181,415	28	0.00
11/10/2022	EUR	13	JPY	1,913	-	0.00
11/10/2022	EUR	2,390	JPY	330,834	55	0.00
11/10/2022	EUR	1,497	JPY	207,251	34	0.00
11/10/2022	EUR	2,383	JPY	330,834	49	0.00
11/10/2022	EUR	1,493	JPY	207,251	31	0.00
11/10/2022	EUR	1,642	JPY	227,894	34	0.00
11/10/2022	EUR	1,270	JPY	176,128	27	0.00
11/10/2022	EUR	1,016	JPY	140,879	22	0.00
11/10/2022	EUR	834	JPY	115,572	18	0.00
11/10/2022	EUR	10	JPY	1,403	-	0.00
11/10/2022	EUR	22	JPY	3,164	-	0.00
11/10/2022	EUR	84	JPY	12,041	(1)	0.00
07/11/2022	EUR	1,265	JPY	177,983	8	0.00
07/11/2022	EUR	1,525	JPY	214,665	10	0.00
07/11/2022	EUR	1,599	JPY	225,113	10	0.00
07/11/2022	EUR	1,137	JPY	160,032	7	0.00
07/11/2022	EUR	2,316	JPY	326,017	15	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	EUR 4,644	JPY 652,034	42	0.00
07/11/2022	EUR 1,530	JPY 214,665	15	0.00
07/11/2022	EUR 1,604	JPY 225,113	15	0.00
07/11/2022	EUR 1,141	JPY 160,032	11	0.00
07/11/2022	EUR 1,269	JPY 177,983	12	0.00
07/11/2022	EUR 2,324	JPY 326,017	22	0.00
07/11/2022	EUR 1,531	JPY 214,665	15	0.00
07/11/2022	EUR 790	JPY 111,035	6	0.00
07/11/2022	EUR 1,035	JPY 145,502	8	0.00
07/11/2022	EUR 1,232	JPY 173,208	9	0.00
07/11/2022	EUR 1,527	JPY 214,665	12	0.00
07/11/2022	EUR 1,601	JPY 225,113	12	0.00
11/10/2022	EUR 743	KRW 1,003,823	29	0.00
11/10/2022	EUR 353	KRW 477,416	14	0.00
11/10/2022	EUR 1,449	KRW 1,957,739	56	0.00
11/10/2022	EUR 154	KRW 208,263	6	0.00
11/10/2022	EUR 191	KRW 258,404	7	0.00
11/10/2022	EUR 389	KRW 525,632	15	0.00
11/10/2022	EUR 910	KRW 1,229,053	36	0.00
11/10/2022	EUR 124	KRW 167,429	5	0.00
11/10/2022	EUR 3	KRW 4,131	-	0.00
07/11/2022	EUR 1,359	KRW 1,890,391	18	0.00
07/11/2022	EUR 150	KRW 208,263	2	0.00
07/11/2022	EUR 711	KRW 988,651	9	0.00
07/11/2022	EUR 333	KRW 463,968	4	0.00
07/11/2022	EUR 374	KRW 520,221	5	0.00
07/11/2022	EUR 883	KRW 1,229,054	12	0.00
07/11/2022	EUR 182	KRW 253,132	2	0.00
07/11/2022	EUR 116	KRW 160,730	2	0.00
25/10/2022	EUR 3,700	NOK 36,959	238	0.03
11/10/2022	EUR 5,870	NZD 10,008	92	0.00
11/10/2022	EUR 10,004	NZD 17,107	128	0.04
11/10/2022	EUR 497	NZD 836	14	0.00
11/10/2022	EUR 5,002	NZD 8,560	60	0.01
25/10/2022	EUR 3,288	PLN 16,208	(45)	0.00
25/10/2022	EUR 4,289	PLN 20,623	47	0.00
07/10/2022	EUR 2,557	USD 2,498	7	0.00
11/10/2022	EUR 15	USD 15	-	0.00
11/10/2022	EUR 12	USD 13	-	0.00
11/10/2022	EUR 54	USD 54	(2)	0.00
11/10/2022	EUR 25	USD 25	(1)	0.00
11/10/2022	EUR 21	USD 22	(1)	0.00
11/10/2022	EUR 541	USD 545	(15)	0.00
11/10/2022	EUR 5	USD 5	-	0.00
11/10/2022	EUR 483	USD 488	(14)	0.00
11/10/2022	EUR 290	USD 290	(6)	0.00
11/10/2022	EUR 4,098	USD 3,994	22	0.00
11/10/2022	EUR 3,666	USD 3,573	20	0.00
11/10/2022	EUR 5,717	USD 5,734	(131)	(0.01)
11/10/2022	EUR 4,370	USD 4,383	(100)	(0.01)

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2022	EUR	6,103	USD	6,122	(140)	(0.01)
11/10/2022	EUR	4,859	USD	4,874	(111)	(0.01)
11/10/2022	EUR	17,820	USD	17,896	(431)	(0.05)
11/10/2022	EUR	8,894	USD	8,948	(231)	(0.03)
11/10/2022	EUR	5,700	USD	5,734	(148)	(0.01)
11/10/2022	EUR	4,357	USD	4,383	(113)	(0.01)
11/10/2022	EUR	6,085	USD	6,122	(158)	(0.01)
11/10/2022	EUR	4,844	USD	4,874	(126)	(0.01)
11/10/2022	EUR	8,905	USD	8,948	(220)	(0.03)
11/10/2022	EUR	5,707	USD	5,734	(141)	(0.01)
11/10/2022	EUR	3,666	USD	3,561	33	0.00
11/10/2022	EUR	4,098	USD	3,980	36	0.00
11/10/2022	EUR	5,703	USD	5,734	(145)	(0.01)
11/10/2022	EUR	6,088	USD	6,122	(155)	(0.01)
11/10/2022	EUR	4,098	USD	3,978	38	0.00
11/10/2022	EUR	3,095	USD	3,105	(71)	(0.01)
11/10/2022	EUR	4,732	USD	4,746	(108)	(0.01)
11/10/2022	EUR	3,888	USD	3,899	(89)	(0.01)
11/10/2022	EUR	310	USD	299	5	0.00
11/10/2022	EUR	402	USD	387	7	0.00
11/10/2022	EUR	4,098	USD	3,991	26	0.00
11/10/2022	EUR	3,666	USD	3,570	23	0.00
25/10/2022	EUR	14,144	USD	14,267	(392)	(0.05)
25/10/2022	EUR	1,350	USD	1,305	19	0.00
07/11/2022	EUR	4,677	USD	4,567	26	0.00
07/11/2022	EUR	5,909	USD	5,769	32	0.00
07/11/2022	EUR	4,237	USD	4,137	23	0.00
07/11/2022	EUR	6,009	USD	5,868	33	0.00
07/11/2022	EUR	8,631	USD	8,427	47	0.00
07/11/2022	EUR	17,302	USD	16,854	134	0.02
07/11/2022	EUR	4,693	USD	4,567	42	0.00
07/11/2022	EUR	5,929	USD	5,769	53	0.00
07/11/2022	EUR	4,251	USD	4,137	38	0.00
07/11/2022	EUR	6,030	USD	5,868	54	0.00
07/11/2022	EUR	8,661	USD	8,427	77	0.02
07/11/2022	EUR	5,932	USD	5,769	55	0.00
07/11/2022	EUR	2,913	USD	2,841	19	0.00
07/11/2022	EUR	4,555	USD	4,444	29	0.00
07/11/2022	EUR	4,010	USD	3,912	25	0.00
07/11/2022	EUR	5,913	USD	5,769	37	0.00
07/11/2022	EUR	6,014	USD	5,868	38	0.00
16/11/2022	EUR	1,977	USD	2,004	(62)	0.00
16/11/2022	EUR	11,140	USD	11,222	(276)	(0.03)
16/11/2022	EUR	1,540	USD	1,482	32	0.00
21/12/2022	EUR	1,739	USD	1,751	(37)	0.00
21/12/2022	EUR	1,739	USD	1,750	(37)	0.00
21/12/2022	EUR	1,739	USD	1,749	(35)	0.00
21/12/2022	EUR	1,957	USD	1,969	(40)	0.00
21/12/2022	EUR	1,739	USD	1,749	(36)	0.00
21/12/2022	EUR	1,957	USD	1,970	(41)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
21/12/2022	EUR	1,739	USD	1,750	(36)	0.00
21/12/2022	EUR	1,957	USD	1,972	(44)	0.00
11/10/2022	GBP	109	AUD	186	3	0.00
11/10/2022	GBP	2	AUD	3	-	0.00
11/10/2022	GBP	7	AUD	12	-	0.00
11/10/2022	GBP	135	AUD	229	4	0.00
11/10/2022	GBP	135	AUD	229	4	0.00
11/10/2022	GBP	32	AUD	54	1	0.00
11/10/2022	GBP	835	AUD	1,415	23	0.00
11/10/2022	GBP	1,151	AUD	1,949	32	0.00
11/10/2022	GBP	1,642	AUD	2,790	39	0.00
07/11/2022	GBP	131	AUD	221	3	0.00
07/11/2022	GBP	131	AUD	221	4	0.00
07/11/2022	GBP	765	AUD	1,301	18	0.00
07/11/2022	GBP	1,132	AUD	1,924	27	0.00
11/10/2022	GBP	3	CAD	5	-	0.00
11/10/2022	GBP	13	CAD	19	-	0.00
11/10/2022	GBP	250	CAD	382	1	0.00
11/10/2022	GBP	250	CAD	382	1	0.00
11/10/2022	GBP	1,544	CAD	2,357	8	0.00
11/10/2022	GBP	2,095	CAD	3,198	11	0.00
07/11/2022	GBP	238	CAD	359	5	0.00
07/11/2022	GBP	240	CAD	359	7	0.00
07/11/2022	GBP	1,395	CAD	2,105	26	0.00
07/11/2022	GBP	2,063	CAD	3,114	39	0.00
11/10/2022	GBP	199	CNY	1,593	(2)	0.00
11/10/2022	GBP	2	CNY	18	-	0.00
11/10/2022	GBP	10	CNY	82	-	0.00
11/10/2022	GBP	1,421	CNY	11,531	(39)	0.00
11/10/2022	GBP	4,389	CNY	35,615	(122)	(0.01)
11/10/2022	GBP	5,958	CNY	48,344	(166)	(0.01)
07/11/2022	GBP	4,233	CNY	33,008	75	0.02
07/11/2022	GBP	1,445	CNY	11,265	25	0.00
07/11/2022	GBP	6,261	CNY	48,827	110	0.02
11/10/2022	GBP	25	EUR	29	-	0.00
11/10/2022	GBP	192	EUR	222	(3)	0.00
11/10/2022	GBP	18	EUR	21	-	0.00
11/10/2022	GBP	112	EUR	129	(2)	0.00
11/10/2022	GBP	51	EUR	58	(1)	0.00
11/10/2022	GBP	12	EUR	14	-	0.00
11/10/2022	GBP	89	EUR	102	(1)	0.00
11/10/2022	GBP	56	EUR	64	(1)	0.00
11/10/2022	GBP	3	EUR	4	-	0.00
11/10/2022	GBP	26	EUR	30	-	0.00
11/10/2022	GBP	97	EUR	111	-	0.00
11/10/2022	GBP	373	EUR	420	5	0.00
11/10/2022	GBP	442	EUR	498	6	0.00
11/10/2022	GBP	423	EUR	477	5	0.00
11/10/2022	GBP	656	EUR	739	8	0.00
11/10/2022	GBP	322	EUR	363	4	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	GBP	4,134	EUR	4,809	(98)	(0.01)
11/10/2022	GBP	3,047	EUR	3,544	(72)	(0.01)
11/10/2022	GBP	1,972	EUR	2,294	(47)	0.00
11/10/2022	GBP	4,127	EUR	4,809	(105)	(0.01)
11/10/2022	GBP	3,042	EUR	3,544	(78)	(0.01)
11/10/2022	GBP	1,969	EUR	2,294	(50)	0.00
11/10/2022	GBP	6	EUR	7	-	0.00
11/10/2022	GBP	18	EUR	20	-	0.00
11/10/2022	GBP	1	EUR	1	-	0.00
11/10/2022	GBP	3,042	EUR	3,544	(78)	(0.01)
11/10/2022	GBP	4,127	EUR	4,809	(105)	(0.01)
11/10/2022	GBP	322	EUR	362	5	0.00
11/10/2022	GBP	359	EUR	403	5	0.00
11/10/2022	GBP	442	EUR	497	7	0.00
11/10/2022	GBP	423	EUR	476	6	0.00
11/10/2022	GBP	656	EUR	737	10	0.00
11/10/2022	GBP	4,125	EUR	4,809	(108)	(0.01)
11/10/2022	GBP	3,040	EUR	3,544	(80)	(0.01)
11/10/2022	GBP	423	EUR	476	6	0.00
11/10/2022	GBP	656	EUR	738	9	0.00
11/10/2022	GBP	7	EUR	8	-	0.00
11/10/2022	GBP	66	EUR	75	-	0.00
11/10/2022	GBP	16	EUR	18	-	0.00
11/10/2022	GBP	17	EUR	19	-	0.00
11/10/2022	GBP	40	EUR	45	1	0.00
11/10/2022	GBP	224	EUR	252	3	0.00
11/10/2022	GBP	287	EUR	323	3	0.00
11/10/2022	GBP	349	EUR	394	4	0.00
11/10/2022	GBP	423	EUR	477	5	0.00
11/10/2022	GBP	656	EUR	739	8	0.00
11/10/2022	GBP	442	EUR	498	5	0.00
07/11/2022	GBP	1,872	EUR	2,106	24	0.00
07/11/2022	GBP	2,745	EUR	3,087	35	0.00
07/11/2022	GBP	4,061	EUR	4,567	52	0.00
07/11/2022	GBP	4,071	EUR	4,567	63	0.02
07/11/2022	GBP	1,877	EUR	2,106	29	0.00
07/11/2022	GBP	2,752	EUR	3,087	42	0.00
07/11/2022	GBP	2,749	EUR	3,087	39	0.00
07/11/2022	GBP	4,066	EUR	4,567	57	0.00
07/11/2022	GBP	4,058	EUR	4,567	48	0.00
07/11/2022	GBP	2,743	EUR	3,087	33	0.00
11/10/2022	GBP	123	JPY	19,752	-	0.00
11/10/2022	GBP	15	JPY	2,458	-	0.00
11/10/2022	GBP	55	JPY	9,042	(1)	0.00
11/10/2022	GBP	2,236	JPY	360,374	5	0.00
11/10/2022	GBP	1,067	JPY	171,931	3	0.00
11/10/2022	GBP	1,647	JPY	265,488	4	0.00
11/10/2022	GBP	2,230	JPY	360,374	(1)	0.00
11/10/2022	GBP	1,701	JPY	274,979	(2)	0.00
11/10/2022	GBP	1,083	JPY	175,058	(1)	0.00

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



**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	GBP	42	JPY	6,819	-	0.00
11/10/2022	GBP	1,646	JPY	265,488	2	0.00
11/10/2022	GBP	2,234	JPY	360,374	3	0.00
11/10/2022	GBP	2,227	JPY	360,374	(5)	0.00
11/10/2022	GBP	1,641	JPY	265,488	(4)	0.00
11/10/2022	GBP	20	JPY	3,140	1	0.00
07/11/2022	GBP	1,055	JPY	167,088	21	0.00
07/11/2022	GBP	1,547	JPY	244,958	31	0.00
07/11/2022	GBP	2,289	JPY	362,356	45	0.00
07/11/2022	GBP	1,061	JPY	167,088	28	0.00
07/11/2022	GBP	1,556	JPY	244,958	41	0.00
07/11/2022	GBP	2,302	JPY	362,356	60	0.02
07/11/2022	GBP	2,300	JPY	362,356	58	0.00
07/11/2022	GBP	1,555	JPY	244,958	39	0.00
07/11/2022	GBP	2,290	JPY	362,356	47	0.00
07/11/2022	GBP	1,548	JPY	244,958	32	0.00
11/10/2022	GBP	973	KRW	1,535,656	18	0.00
11/10/2022	GBP	1,351	KRW	2,132,639	24	0.00
11/10/2022	GBP	319	KRW	503,898	5	0.00
11/10/2022	GBP	10	KRW	14,947	-	0.00
07/11/2022	GBP	915	KRW	1,418,372	35	0.00
07/11/2022	GBP	1,354	KRW	2,098,135	52	0.00
07/11/2022	GBP	315	KRW	488,377	12	0.00
11/10/2022	GBP	238	NZD	451	10	0.00
11/10/2022	GBP	58	NZD	112	1	0.00
11/10/2022	GBP	3,199	NZD	6,195	67	0.02
11/10/2022	GBP	132	USD	154	(6)	0.00
11/10/2022	GBP	123	USD	143	(6)	0.00
11/10/2022	GBP	56	USD	64	(1)	0.00
11/10/2022	GBP	205	USD	234	(5)	0.00
11/10/2022	GBP	586	USD	643	11	0.00
11/10/2022	GBP	655	USD	719	12	0.00
11/10/2022	GBP	8,547	USD	9,973	(430)	(0.05)
11/10/2022	GBP	4,078	USD	4,759	(205)	(0.03)
11/10/2022	GBP	6,299	USD	7,350	(317)	(0.04)
11/10/2022	GBP	8,507	USD	9,973	(476)	(0.05)
11/10/2022	GBP	4,059	USD	4,759	(227)	(0.03)
11/10/2022	GBP	6,270	USD	7,350	(350)	(0.04)
11/10/2022	GBP	8,518	USD	9,973	(463)	(0.05)
11/10/2022	GBP	6,277	USD	7,350	(341)	(0.04)
11/10/2022	GBP	586	USD	640	15	0.00
11/10/2022	GBP	655	USD	715	18	0.00
11/10/2022	GBP	8,507	USD	9,973	(477)	(0.05)
11/10/2022	GBP	6,269	USD	7,350	(350)	(0.04)
11/10/2022	GBP	655	USD	715	16	0.00
11/10/2022	GBP	4	USD	4	-	0.00
11/10/2022	GBP	655	USD	719	12	0.00
11/10/2022	GBP	586	USD	643	11	0.00
25/10/2022	GBP	9,589	USD	11,560	(854)	(0.07)
07/11/2022	GBP	3,904	USD	4,287	74	0.01

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	GBP	8,444	USD	9,273	159	0.01
07/11/2022	GBP	5,708	USD	6,269	108	0.01
07/11/2022	GBP	3,927	USD	4,287	100	0.01
07/11/2022	GBP	8,494	USD	9,273	215	0.03
07/11/2022	GBP	5,742	USD	6,269	146	0.01
07/11/2022	GBP	8,488	USD	9,273	209	0.03
07/11/2022	GBP	5,738	USD	6,269	141	0.01
07/11/2022	GBP	5,708	USD	6,269	108	0.01
07/11/2022	GBP	8,444	USD	9,273	160	0.01
16/11/2022	GBP	673	USD	776	(24)	0.00
16/11/2022	GBP	595	USD	693	(29)	0.00
21/12/2022	GBP	1,568	USD	1,819	(66)	(0.01)
21/12/2022	GBP	1,568	USD	1,818	(65)	(0.01)
21/12/2022	GBP	1,568	USD	1,819	(67)	(0.01)
21/12/2022	GBP	1,829	USD	2,122	(78)	(0.01)
25/10/2022	HUF	2,358,655	EUR	5,772	(232)	0.00
25/10/2022	IDR	15,142,341	USD	1,015	(25)	0.00
25/10/2022	ILS	2,782	USD	805	(21)	0.00
25/10/2022	INR	306,534	USD	3,832	(72)	0.00
11/10/2022	JPY	203,706	AUD	2,177	9	0.00
11/10/2022	JPY	203,706	AUD	2,176	9	0.00
11/10/2022	JPY	203,706	AUD	2,175	9	0.00
11/10/2022	JPY	23,273	AUD	249	1	0.00
11/10/2022	JPY	203,706	AUD	2,173	11	0.00
11/10/2022	JPY	227,421	EUR	1,615	(10)	0.00
11/10/2022	JPY	1,803	EUR	13	-	0.00
11/10/2022	JPY	177,983	EUR	1,264	(8)	0.00
11/10/2022	JPY	214,665	EUR	1,524	(10)	0.00
11/10/2022	JPY	160,032	EUR	1,136	(7)	0.00
11/10/2022	JPY	326,017	EUR	2,315	(15)	0.00
11/10/2022	JPY	652,034	EUR	4,641	(41)	0.00
11/10/2022	JPY	6,033	EUR	43	(1)	0.00
11/10/2022	JPY	4,912	EUR	35	(1)	0.00
11/10/2022	JPY	214,665	EUR	1,529	(15)	0.00
11/10/2022	JPY	225,113	EUR	1,603	(15)	0.00
11/10/2022	JPY	160,032	EUR	1,140	(11)	0.00
11/10/2022	JPY	177,983	EUR	1,268	(12)	0.00
11/10/2022	JPY	326,017	EUR	2,322	(22)	0.00
11/10/2022	JPY	214,665	EUR	1,530	(15)	0.00
11/10/2022	JPY	9,699	EUR	70	(1)	0.00
11/10/2022	JPY	41,294	EUR	297	(5)	0.00
11/10/2022	JPY	177,436	EUR	1,261	(10)	0.00
11/10/2022	JPY	9,783	EUR	70	(1)	0.00
11/10/2022	JPY	112,140	EUR	797	(6)	0.00
11/10/2022	JPY	145,502	EUR	1,034	(8)	0.00
11/10/2022	JPY	214,665	EUR	1,526	(12)	0.00
11/10/2022	JPY	225,113	EUR	1,600	(12)	0.00
11/10/2022	JPY	173,788	GBP	1,095	(21)	0.00
11/10/2022	JPY	314,669	GBP	1,986	(43)	0.00
11/10/2022	JPY	24,005	GBP	146	3	0.00

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2022	JPY	362,356	GBP	2,284	(45)	0.00
11/10/2022	JPY	167,088	GBP	1,059	(28)	0.00
11/10/2022	JPY	244,958	GBP	1,553	(40)	0.00
11/10/2022	JPY	362,356	GBP	2,297	(60)	0.00
11/10/2022	JPY	362,356	GBP	2,295	(58)	0.00
11/10/2022	JPY	244,958	GBP	1,552	(39)	0.00
11/10/2022	JPY	8,570	GBP	55	(3)	0.00
11/10/2022	JPY	28,716	GBP	185	(8)	0.00
11/10/2022	JPY	362,356	GBP	2,286	(47)	0.00
11/10/2022	JPY	244,958	GBP	1,545	(32)	0.00
11/10/2022	JPY	396,855	NZD	4,832	10	0.00
11/10/2022	JPY	396,855	NZD	4,837	7	0.00
11/10/2022	JPY	396,855	NZD	4,835	9	0.00
11/10/2022	JPY	45,157	NZD	552	-	0.00
11/10/2022	JPY	396,855	NZD	4,825	14	0.00
07/10/2022	JPY	2,855	USD	20	-	0.00
07/10/2022	JPY	713,655	USD	4,937	(6)	0.00
11/10/2022	JPY	314,790	USD	2,181	(5)	0.00
11/10/2022	JPY	325,128	USD	2,250	(2)	0.00
11/10/2022	JPY	290,891	USD	2,012	(1)	0.00
11/10/2022	JPY	325,128	USD	2,249	(1)	0.00
11/10/2022	JPY	325,128	USD	2,249	(1)	0.00
11/10/2022	JPY	19,892	USD	138	-	0.00
11/10/2022	JPY	26,067	USD	180	-	0.00
11/10/2022	JPY	325,128	USD	2,251	(3)	0.00
11/10/2022	JPY	290,891	USD	2,014	(3)	0.00
25/10/2022	JPY	3,113,171	USD	22,422	(874)	(0.08)
16/11/2022	JPY	514,933	USD	3,846	(273)	(0.03)
21/12/2022	JPY	1,181,873	USD	8,358	(120)	(0.01)
21/12/2022	JPY	1,181,873	USD	8,368	(130)	(0.01)
21/12/2022	JPY	1,181,873	USD	8,361	(123)	(0.01)
21/12/2022	JPY	61,711	USD	437	(6)	0.00
21/12/2022	JPY	1,181,873	USD	8,368	(130)	(0.01)
21/12/2022	JPY	1,181,873	USD	8,366	(128)	(0.01)
21/12/2022	JPY	61,711	USD	437	(7)	0.00
21/12/2022	JPY	61,711	USD	436	(6)	0.00
11/10/2022	KRW	938	AUD	1	-	0.00
11/10/2022	KRW	1,194,136	AUD	1,284	6	0.00
11/10/2022	KRW	1,003,823	EUR	723	(9)	0.00
11/10/2022	KRW	529,764	EUR	381	(5)	0.00
11/10/2022	KRW	167,429	EUR	120	(1)	0.00
11/10/2022	KRW	258,404	EUR	186	(2)	0.00
11/10/2022	KRW	1,957,738	EUR	1,410	(19)	0.00
11/10/2022	KRW	477,416	EUR	344	(4)	0.00
11/10/2022	KRW	1,229,054	EUR	885	(11)	0.00
11/10/2022	KRW	208,263	EUR	150	(2)	0.00
11/10/2022	KRW	503,899	GBP	325	(12)	0.00
11/10/2022	KRW	1,550,603	GBP	1,001	(38)	0.00
11/10/2022	KRW	34,504	GBP	22	-	0.00
11/10/2022	KRW	2,098,135	GBP	1,354	(51)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	KRW	2,326,675	NZD	2,847	9	0.00
11/10/2022	KRW	28,238	NZD	35	-	0.00
11/10/2022	KRW	1,311,770	USD	916	(3)	0.00
11/10/2022	KRW	1,898,786	USD	1,324	(2)	0.00
25/10/2022	KRW	8,977,980	USD	6,859	(611)	(0.06)
21/12/2022	KRW	4,071,980	USD	2,938	(96)	(0.01)
25/10/2022	MXN	44,990	USD	2,255	(26)	0.00
25/10/2022	MYR	7,192	USD	1,618	(71)	(0.01)
25/10/2022	NOK	95,463	EUR	9,285	(349)	(0.03)
25/10/2022	NOK	4,648	USD	455	(28)	0.00
11/10/2022	NZD	2,140	AUD	1,909	(17)	0.00
11/10/2022	NZD	2	AUD	2	-	0.00
07/11/2022	NZD	2,165	AUD	1,899	3	0.00
11/10/2022	NZD	4,374	CAD	3,515	(84)	(0.01)
07/11/2022	NZD	4,378	CAD	3,410	(5)	0.00
11/10/2022	NZD	284	CNY	1,201	(8)	0.00
11/10/2022	NZD	12,600	CNY	53,651	(438)	(0.05)
07/11/2022	NZD	13,047	CNY	53,475	(158)	(0.01)
11/10/2022	NZD	8,706	EUR	5,328	(297)	(0.03)
11/10/2022	NZD	17,393	EUR	10,656	(605)	(0.07)
11/10/2022	NZD	8,701	EUR	5,328	(299)	(0.03)
11/10/2022	NZD	105	EUR	62	(1)	0.00
07/11/2022	NZD	8,595	EUR	5,002	(49)	0.00
07/11/2022	NZD	17,136	EUR	10,004	(129)	(0.03)
07/11/2022	NZD	8,575	EUR	5,002	(61)	0.00
11/10/2022	NZD	6,640	GBP	3,494	(146)	(0.01)
07/11/2022	NZD	6,198	GBP	3,199	(67)	(0.01)
11/10/2022	NZD	94	JPY	7,966	(2)	0.00
11/10/2022	NZD	9,461	JPY	803,432	(203)	(0.02)
11/10/2022	NZD	4,942	JPY	419,464	(104)	(0.01)
11/10/2022	NZD	4,739	JPY	401,716	(96)	(0.01)
07/11/2022	NZD	4,844	JPY	396,855	(10)	0.00
07/11/2022	NZD	4,849	JPY	396,855	(7)	0.00
07/11/2022	NZD	4,847	JPY	396,855	(9)	0.00
07/11/2022	NZD	4,837	JPY	396,855	(14)	0.00
11/10/2022	NZD	2,844	KRW	2,354,913	(31)	0.00
07/11/2022	NZD	2,813	KRW	2,297,890	(9)	0.00
07/10/2022	NZD	176	USD	100	-	0.00
07/10/2022	NZD	8,503	USD	5,204	(394)	(0.04)
07/10/2022	NZD	10	USD	6	-	0.00
11/10/2022	NZD	192	USD	117	(9)	0.00
11/10/2022	NZD	17,635	USD	10,825	(850)	(0.08)
11/10/2022	NZD	35,157	USD	21,650	(1,764)	(0.15)
11/10/2022	NZD	17,573	USD	10,825	(885)	(0.08)
25/10/2022	NZD	792	USD	481	(33)	0.00
07/11/2022	NZD	17,871	USD	10,156	(46)	0.00
07/11/2022	NZD	53,607	USD	30,468	(141)	(0.01)
16/11/2022	NZD	614	USD	386	(39)	0.00
25/10/2022	PLN	18,437	EUR	3,809	(17)	0.00
25/10/2022	PLN	1,985	USD	414	(14)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
25/10/2022	RON	1,742	USD	352	(8)	0.00
07/10/2022	SEK	494	USD	44	1	0.00
07/10/2022	SEK	111,275	USD	10,381	(353)	(0.04)
25/10/2022	SEK	19,741	USD	1,880	(99)	(0.01)
25/10/2022	SGD	720	USD	513	(11)	0.00
25/10/2022	THB	85,853	USD	2,356	(77)	(0.01)
11/10/2022	USD	9	AUD	13	1	0.00
11/10/2022	USD	12	AUD	17	1	0.00
11/10/2022	USD	5,213	AUD	8,050	37	0.00
11/10/2022	USD	271	AUD	394	18	0.00
11/10/2022	USD	272	AUD	394	19	0.00
11/10/2022	USD	714	AUD	1,072	25	0.00
11/10/2022	USD	5,213	AUD	8,050	37	0.00
11/10/2022	USD	272	AUD	394	19	0.00
11/10/2022	USD	5,213	AUD	8,048	38	0.00
11/10/2022	USD	1,186	AUD	1,722	79	0.01
11/10/2022	USD	745	AUD	1,150	5	0.00
11/10/2022	USD	5,213	AUD	8,032	49	0.00
25/10/2022	USD	3,600	AUD	5,157	283	0.03
07/11/2022	USD	250	AUD	386	2	0.00
07/11/2022	USD	250	AUD	386	2	0.00
07/11/2022	USD	1,115	AUD	1,726	4	0.00
07/11/2022	USD	251	AUD	386	2	0.00
03/11/2022	USD	2,965	BRL	16,753	(110)	(0.01)
03/11/2022	USD	944	BRL	4,925	40	0.00
07/10/2022	USD	5,202	CAD	6,821	238	0.03
11/10/2022	USD	4	CAD	5	-	0.00
11/10/2022	USD	549	CAD	718	26	0.00
11/10/2022	USD	502	CAD	657	24	0.00
11/10/2022	USD	551	CAD	718	28	0.00
11/10/2022	USD	504	CAD	657	26	0.00
11/10/2022	USD	550	CAD	718	27	0.00
11/10/2022	USD	551	CAD	718	29	0.00
11/10/2022	USD	504	CAD	657	26	0.00
25/10/2022	USD	417	CAD	550	18	0.00
07/11/2022	USD	509	CAD	698	1	0.00
07/11/2022	USD	455	CAD	625	1	0.00
07/11/2022	USD	510	CAD	698	2	0.00
07/11/2022	USD	457	CAD	625	2	0.00
07/11/2022	USD	510	CAD	698	2	0.00
07/11/2022	USD	511	CAD	698	3	0.00
07/11/2022	USD	457	CAD	625	3	0.00
16/11/2022	USD	753	CAD	974	44	0.00
21/12/2022	USD	1,016	CAD	1,339	41	0.00
21/12/2022	USD	1,016	CAD	1,339	41	0.00
21/12/2022	USD	1,019	CAD	1,339	44	0.00
07/10/2022	USD	15,479	CHF	15,173	58	0.01
21/12/2022	USD	750	CHF	715	19	0.00
21/12/2022	USD	341	CHF	325	8	0.00
21/12/2022	USD	750	CHF	715	18	0.00

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
21/12/2022	USD	341	CHF	325	8	0.00
21/12/2022	USD	750	CHF	715	18	0.00
25/10/2022	USD	3,071	CLP	3,163,524	(223)	(0.01)
11/10/2022	USD	239	CNY	1,647	7	0.00
11/10/2022	USD	196	CNY	1,353	6	0.00
11/10/2022	USD	176	CNY	1,250	-	0.00
11/10/2022	USD	244	CNY	1,732	-	0.00
11/10/2022	USD	6,261	CNY	43,413	139	0.01
11/10/2022	USD	4,294	CNY	29,777	95	0.01
07/11/2022	USD	6,064	CNY	43,810	(112)	(0.01)
07/11/2022	USD	4,069	CNY	29,398	(75)	(0.01)
11/10/2022	USD	47	EUR	46	1	0.00
11/10/2022	USD	150	EUR	149	4	0.00
11/10/2022	USD	47	EUR	46	1	0.00
11/10/2022	USD	318	EUR	318	6	0.00
11/10/2022	USD	4,567	EUR	4,686	(26)	0.00
11/10/2022	USD	5,769	EUR	5,920	(32)	0.00
11/10/2022	USD	4,137	EUR	4,244	(23)	0.00
11/10/2022	USD	5,868	EUR	6,021	(33)	0.00
11/10/2022	USD	8,427	EUR	8,647	(47)	0.00
11/10/2022	USD	4,332	EUR	4,319	99	0.01
11/10/2022	USD	3,962	EUR	3,950	91	0.01
11/10/2022	USD	16,854	EUR	17,335	(136)	(0.01)
11/10/2022	USD	3,974	EUR	3,950	103	0.01
11/10/2022	USD	4,345	EUR	4,319	112	0.01
11/10/2022	USD	149	EUR	150	1	0.00
11/10/2022	USD	83	EUR	85	(1)	0.00
11/10/2022	USD	716	EUR	737	(6)	0.00
11/10/2022	USD	4,340	EUR	4,319	107	0.01
11/10/2022	USD	4,567	EUR	4,702	(42)	0.00
11/10/2022	USD	5,769	EUR	5,940	(53)	0.00
11/10/2022	USD	5,868	EUR	6,042	(54)	0.00
11/10/2022	USD	4,137	EUR	4,259	(38)	0.00
11/10/2022	USD	8,427	EUR	8,677	(77)	(0.01)
11/10/2022	USD	4,343	EUR	4,319	110	0.01
11/10/2022	USD	3,972	EUR	3,950	100	0.02
11/10/2022	USD	5,769	EUR	5,943	(55)	0.00
11/10/2022	USD	104	EUR	103	2	0.00
11/10/2022	USD	1,116	EUR	1,111	27	0.00
11/10/2022	USD	268	EUR	267	7	0.00
11/10/2022	USD	1,023	EUR	1,059	(15)	0.00
11/10/2022	USD	240	EUR	248	(4)	0.00
11/10/2022	USD	321	EUR	333	(6)	0.00
11/10/2022	USD	4,572	EUR	4,697	(31)	0.00
11/10/2022	USD	2,923	EUR	3,003	(20)	0.00
11/10/2022	USD	3,912	EUR	4,018	(26)	0.00
11/10/2022	USD	5,769	EUR	5,924	(37)	0.00
11/10/2022	USD	5,868	EUR	6,025	(38)	0.00
25/10/2022	USD	53,645	EUR	53,070	1,579	0.13
26/10/2022	USD	9,208	EUR	9,332	53	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>	<b>Amount Bought '000</b>		<b>Amount Sold '000</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	USD	4,001	EUR	4,098	(23)	0.00
07/11/2022	USD	3,580	EUR	3,666	(20)	0.00
07/11/2022	USD	3,987	EUR	4,098	(36)	0.00
07/11/2022	USD	3,568	EUR	3,666	(33)	0.00
07/11/2022	USD	3,986	EUR	4,098	(38)	0.00
07/11/2022	USD	3,998	EUR	4,098	(26)	0.00
07/11/2022	USD	3,577	EUR	3,666	(23)	0.00
16/11/2022	USD	9,986	EUR	9,928	231	0.03
16/11/2022	USD	34,228	EUR	33,350	1,461	0.13
16/11/2022	USD	2,510	EUR	2,445	108	0.02
16/11/2022	USD	4,370	EUR	4,254	190	0.03
16/11/2022	USD	845	EUR	823	36	0.00
21/12/2022	USD	805	EUR	800	16	0.00
21/12/2022	USD	805	EUR	800	18	0.00
07/10/2022	USD	2,571	GBP	2,227	85	0.02
07/10/2022	USD	74	GBP	69	(3)	0.00
07/10/2022	USD	7,546	GBP	6,838	(88)	(0.01)
11/10/2022	USD	308	GBP	265	13	0.00
11/10/2022	USD	1,228	GBP	1,062	43	0.00
11/10/2022	USD	405	GBP	348	18	0.00
11/10/2022	USD	7,453	GBP	6,795	(133)	(0.01)
11/10/2022	USD	4,332	GBP	3,948	(75)	(0.01)
11/10/2022	USD	9,273	GBP	8,448	(159)	(0.01)
11/10/2022	USD	802	GBP	687	35	0.00
11/10/2022	USD	733	GBP	629	32	0.00
11/10/2022	USD	806	GBP	687	38	0.00
11/10/2022	USD	737	GBP	629	35	0.00
11/10/2022	USD	1,932	GBP	1,681	55	0.00
11/10/2022	USD	271	GBP	237	6	0.00
11/10/2022	USD	805	GBP	687	37	0.00
11/10/2022	USD	4,287	GBP	3,929	(99)	(0.01)
11/10/2022	USD	9,273	GBP	8,498	(215)	(0.02)
11/10/2022	USD	6,269	GBP	5,745	(145)	(0.01)
11/10/2022	USD	806	GBP	687	38	0.00
11/10/2022	USD	737	GBP	629	35	0.00
11/10/2022	USD	9,273	GBP	8,491	(207)	(0.02)
11/10/2022	USD	6,269	GBP	5,740	(140)	(0.01)
11/10/2022	USD	286	GBP	268	(13)	0.00
11/10/2022	USD	1,806	GBP	1,681	(70)	(0.01)
11/10/2022	USD	4	GBP	4	-	0.00
11/10/2022	USD	901	GBP	838	(35)	0.00
11/10/2022	USD	6,269	GBP	5,712	(108)	(0.01)
11/10/2022	USD	9,273	GBP	8,449	(160)	(0.01)
25/10/2022	USD	2,459	GBP	2,091	124	0.02
26/10/2022	USD	15,201	GBP	13,220	436	0.05
26/10/2022	USD	334	GBP	307	(9)	0.00
07/11/2022	USD	644	GBP	586	(11)	0.00
07/11/2022	USD	720	GBP	655	(12)	0.00
07/11/2022	USD	640	GBP	586	(15)	0.00
07/11/2022	USD	715	GBP	655	(17)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
07/11/2022	USD	716	GBP	655	(16)	0.00
07/11/2022	USD	719	GBP	655	(12)	0.00
07/11/2022	USD	644	GBP	586	(11)	0.00
16/11/2022	USD	3,174	GBP	2,646	218	0.03
16/11/2022	USD	11,607	GBP	9,606	877	0.08
16/11/2022	USD	2,518	GBP	2,077	198	0.03
25/10/2022	USD	3,840	INR	307,027	74	0.00
07/10/2022	USD	2,580	JPY	360,422	90	0.02
11/10/2022	USD	232	JPY	32,038	10	0.00
11/10/2022	USD	206	JPY	28,531	9	0.00
11/10/2022	USD	2,343	JPY	323,636	106	0.02
11/10/2022	USD	2,143	JPY	295,978	97	0.02
11/10/2022	USD	2,348	JPY	323,636	111	0.02
11/10/2022	USD	2,148	JPY	295,978	101	0.02
11/10/2022	USD	2,349	JPY	323,636	112	0.02
11/10/2022	USD	2,345	JPY	323,636	107	0.02
11/10/2022	USD	2,144	JPY	295,978	98	0.02
25/10/2022	USD	49,383	JPY	6,817,943	2,188	0.20
07/11/2022	USD	2,256	JPY	325,128	2	0.00
07/11/2022	USD	2,018	JPY	290,891	2	0.00
07/11/2022	USD	2,017	JPY	290,891	1	0.00
07/11/2022	USD	2,255	JPY	325,128	1	0.00
07/11/2022	USD	2,255	JPY	325,128	1	0.00
07/11/2022	USD	2,019	JPY	290,891	3	0.00
07/11/2022	USD	2,257	JPY	325,128	3	0.00
21/12/2022	USD	2,034	JPY	287,525	30	0.00
21/12/2022	USD	2,035	JPY	287,525	31	0.00
11/10/2022	USD	974	KRW	1,311,770	61	0.01
11/10/2022	USD	1,409	KRW	1,898,787	87	0.02
07/11/2022	USD	1,314	KRW	1,882,576	3	0.00
07/11/2022	USD	882	KRW	1,263,250	2	0.00
25/10/2022	USD	11,952	MXN	251,070	(486)	(0.05)
25/10/2022	USD	13	MXN	250	-	0.00
11/10/2022	USD	10,156	NZD	17,873	45	0.00
11/10/2022	USD	30,468	NZD	53,616	139	0.02
11/10/2022	USD	1,348	NZD	2,293	51	0.00
11/10/2022	USD	1,446	NZD	2,554	2	0.00
25/10/2022	USD	583	NZD	950	45	0.00
25/10/2022	USD	553	PLN	2,675	13	0.00
07/10/2022	USD	30	SEK	333	-	0.00
25/10/2022	USD	936	SEK	9,869	46	0.00
25/10/2022	USD	2,440	THB	89,719	59	0.02
25/10/2022	USD	12,292	ZAR	211,898	525	0.08
25/10/2022	USD	3,529	ZAR	63,977	(22)	0.00
25/10/2022	ZAR	135,227	USD	7,680	(171)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				20,436	1.72	
Unrealised loss on open forward foreign currency exchange contracts.....				(35,301)	(2.97)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<b>(14,865)</b>	<b>(1.25)</b>	

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



**Schedule of Investments - continued**

30 September 2022

**Interest Rate Swaps ((1.16)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
EUR	15,880	EUR 6 Month EURIBOR GBP Less than a month	0.15%	15/08/2026	(1,742)	(0.15)
GBP	20,000	SONIA GBP Less than a month	2.76%	25/10/2024	(1,146)	(0.10)
GBP	20,000	SONIA	2.74%	25/10/2024	(1,150)	(0.10)
ILS	4,200	ILS 3 Month TELBO CNY Less than a month	2.74%	25/10/2027	(48)	0.00
CNY	435,194	CNRR GBP Less than a month	2.50%	25/10/2027	(150)	(0.01)
GBP	86,100	SONIA	2.65%	25/10/2024	(5,118)	(0.43)
EUR	33,330	EUR 6 Month EURIBOR	1.88%	25/10/2032	(3,614)	(0.30)
CAD	6,150	CAD 3 Month CDOR	3.53%	25/10/2032	(55)	(0.01)
KRW	7,606,800	KRW 3 Month KSDA CNY Less than a month	2.98%	25/10/2032	(452)	(0.04)
CNY	11,200	CNRR	2.39%	25/10/2027	(11)	0.00
NZD	31,300	NZD 3 Months NZDBB CNY Less than a month	3.95%	25/10/2024	(270)	(0.02)
CNY	33,200	CNRR	2.38%	25/10/2027	(38)	0.00
KRW	2,556,538	KRW 3 Month KSDA	3.63%	25/10/2027	(52)	(0.01)
KRW	1,913,763	KRW 3 Month KSDA	3.56%	25/10/2027	(43)	0.00
KRW	1,429,699	KRW 3 Month KSDA	3.62%	25/10/2027	(29)	0.00
ZAR	200,000	7.74%	ZAR 3 Month JIBAR	25/10/2024	109	0.01
Interest rate swaps at positive fair value.....					109	0.01
Interest rate swaps at negative fair value.....					(13,918)	(1.17)
<b>Interest rate swaps at fair value .....</b>					<b>(13,809)</b>	<b>(1.16)</b>

**Credit Default Swaps (0.59%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	186,000	CDX.NA.IG.39	1.00%	#	20/12/2027	643	0.05
USD	49,000	CDX.EM.38	1.00%	#	20/12/2027	4,881	0.41
USD	14,330	CDX.NA.IG.39	1.00%	#	20/12/2027	49	0.00
EUR	12,580	iTRAXX Europe S38	1.00%	#	20/12/2027	219	0.02
USD	31,000	CDX.NA.HY.39	5.00%	#	20/12/2027	1,247	0.11
<b>Credit default swaps at fair value .....</b>					<b>7,039</b>	<b>0.59</b>	
<b>Total Financial Derivative Instruments.....</b>					<b>(27,077)</b>	<b>(2.27)</b>	

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

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss(98.95%)</b> .....	1,178,921	98.95
<b>Total Financial Liabilities at Fair Value through Profit or Loss((5.70%)</b> .....	<u>(67,965)</u>	<u>(5.70)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (93.25%)</b> .....	1,110,956	93.25
<b>Other Net Assets (6.75%)</b> .....	<u>80,441</u>	<u>6.75</u>
<b>Net Assets</b> .....	<u><u>1,191,397</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

REIT - Real Estate Investment Trust

\*Perpetual bond.

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	65.63
Transferable securities dealt in on another regulated market.....	17.79
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.02
Money market instruments.....	1.13
Investment funds (UCITS) .....	3.48
Exchange traded financial derivative instruments .....	1.04
Over the counter financial derivative instruments .....	2.16
Other assets .....	<u>7.75</u>
	<u><u>100.00</u></u>

The brokers for the open futures contracts are:

Citigroup	UBS AG
Goldman Sachs	

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

Bank of America Merrill Lynch	JP Morgan
Bank of Montreal	Morgan Stanley
Bank of New York	Royal Bank of Canada
BNP Paribas	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
Goldman Sachs	UBS AG
HSBC	

The counterparty for the interest rate swaps is Citigroup.

The counterparties for the credit default swaps are:

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

**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,079,181	-	1,079,181
Money market instruments.....	-	14,431	-	14,431
Investment funds .....	-	44,421	-	44,421
Unrealised gain on open futures contracts .....	13,304	-	-	13,304
Unrealised gain on open forward foreign currency exchange contracts.....	-	20,436	-	20,436
Interest rate swaps at fair value .....	-	109	-	109
Credit default swaps at fair value .....	-	7,039	-	7,039
<b>Total assets</b> .....	<b>13,304</b>	<b>1,165,617</b>	<b>-</b>	<b>1,178,921</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(18,746)	-	-	(18,746)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(35,301)	-	(35,301)
Interest rate swaps at fair value .....	-	(13,918)	-	(13,918)
<b>Total liabilities</b> .....	<b>(18,746)</b>	<b>(49,219)</b>	<b>-</b>	<b>(67,965)</b>

**As at 31 March 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,097,104	1,241	1,098,345
Money market instruments.....	-	908	-	908
Investment funds .....	-	15,153	-	15,153
Unrealised gain on open futures contracts .....	12,730	-	-	12,730
Unrealised gain on open forward foreign currency exchange contracts.....	-	43,218	-	43,218
Interest rate swaps at fair value .....	-	166	-	166
Credit default swaps at fair value .....	-	1,158	-	1,158
<b>Total assets</b> .....	<b>12,730</b>	<b>1,157,707</b>	<b>1,241</b>	<b>1,171,678</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(16,772)	-	-	(16,772)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(31,512)	-	(31,512)
Interest rate swaps at fair value .....	-	(4,794)	-	(4,794)
Credit default swaps at fair value .....	-	(11,188)	-	(11,188)
<b>Total liabilities</b> .....	<b>(16,772)</b>	<b>(47,494)</b>	<b>-</b>	<b>(64,266)</b>

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

**Russell Investment Company plc**  
**Russell Investments Global Bond Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	427,385	Class R Roll-Up Shares	(398,567)
U.S. Treasury Note		Russell Investment Company III plc	
2.500% due 31/01/2024	20,752	Russell Investments Euro Liquidity Fund	
Russell Investment Company III plc		Class R Roll-Up Shares	(17,458)
Russell Investments Euro Liquidity Fund		Federal National Mortgage Association	
Class R Roll-Up Shares	17,790	5.000% due 15/09/2051	(12,806)
U.S. Treasury Bill		U.S. Treasury Notes	
Zero Coupon due 01/12/2022	14,404	1.500% due 30/09/2024	(8,316)
U.S. Treasury Note		0.250% due 15/06/2023	(7,346)
1.500% due 30/09/2024	12,935	Russell Investment Company III plc	
Federal National Mortgage Association		Russell Investments Sterling Liquidity Fund	
5.000% due 15/09/2051	12,901	Class R Roll-Up Shares	(6,423)
U.S. Treasury Notes		Petroleos Mexicanos	
1.375% due 31/08/2026	10,756	7.470% due 12/11/2026	(6,244)
2.875% due 15/05/2032	8,972	United States Cash Management Bill	
Japan Government Five Years Bond		Zero Coupon due 14/06/2022	(6,108)
0.100% due 20/09/2024	8,707	Oman Government International Bond	
Fannie Mae Pool		5.625% due 17/01/2028	(5,840)
5.000% due 13/10/2052	8,558	Japan Government Ten Years Bond	
Oman Government International Bond		0.100% due 20/09/2031	(5,631)
5.625% due 17/01/2028	8,363	U.S. Treasury Note	
U.S. Treasury Notes		1.375% due 31/08/2026	(5,479)
0.125% due 15/10/2023	8,126	Federal National Mortgage Association	
Japan Government Twenty Years Bond		5.500% due 15/08/2051	(5,374)
1.000% due 20/03/2023	7,387	5.500% due 15/09/2051	(5,339)
U.S. Treasury Note		4.500% due 15/06/2051	(5,264)
2.875% due 15/08/2028	7,223	U.S. Treasury Note	
Republic of South Africa Government Bond		1.375% due 30/09/2023	(5,206)
8.500% due 31/01/2037	6,279	Federal National Mortgage Association	
Russell Investment Company III plc		4.500% due 15/07/1952	(5,199)
Russell Investments Sterling Liquidity Fund		Petroleos Mexicanos	
Class R Roll-Up Shares	6,221	7.190% due 12/09/2024	(5,068)
U.S. Treasury Bill		Federal National Mortgage Association	
Zero Coupon due 14/06/2022	6,108	5.000% due 15/08/2051	(4,293)
Federal National Mortgage Association		U.K. Gilt	
5.500% due 15/09/2051	5,358	3.500% due 22/01/2045	(4,118)
5.500% due 15/08/2051	5,333	Indonesia Government International Bond	
Fannie Mae Pool		5.250% due 17/01/2042	(3,789)
5.500% due 13/10/2052	5,322		

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

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	358,694	425,583
Cash at bank (Note 2) .....	14,559	19,746
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	3,143	5,993
Debtors:		
Receivable for investments sold .....	4,333	2,657
Receivable on fund shares issued .....	320	432
Interest receivable .....	3,382	3,444
	<u>384,431</u>	<u>457,855</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(15,819)	(11,101)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(366)	(141)
Payable for investments purchased .....	(1,437)	(4,421)
Payable on fund shares redeemed .....	(240)	(59)
Distributions payable on income share classes .....	(2,373)	(2,626)
Management fees payable .....	(223)	(287)
Depositary fees payable .....	(30)	(32)
Sub-custodian fees payable .....	(8)	(9)
Administration fees payable .....	(20)	(15)
Audit fees payable .....	(16)	(31)
Other fees payable .....	(23)	(26)
	<u>(20,555)</u>	<u>(18,748)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>363,876</u></u>	<u><u>439,107</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	5,404	6,396
Net gain (loss) on investment activities .....	<u>(87,834)</u>	<u>4,652</u>
<b>Total investment income (expense).....</b>	<b><u>(82,430)</u></b>	<b><u>11,048</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,452)	(2,150)
Depositary fees (Note 5).....	(64)	(84)
Sub-custodian fees (Note 5) .....	(17)	(58)
Administration and transfer agency fees (Note 5).....	(80)	(109)
Audit fees .....	(16)	(15)
Professional fees.....	(4)	(6)
Other fees.....	<u>(50)</u>	<u>(77)</u>
<b>Total operating expenses .....</b>	<b><u>(1,683)</u></b>	<b><u>(2,499)</u></b>
<b>Net income (expense).....</b>	<b>(84,113)</b>	<b>8,549</b>
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(6,262)</u>	<u>(7,821)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(90,375)</u></b>	<b><u>728</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(90,375)	728
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,372	2,867
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>13,772</u>	<u>(16,824)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(75,231)	(13,229)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>439,107</u>	<u>520,913</u>
End of financial period.....	<u><u>363,876</u></u>	<u><u>507,684</u></u>

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





**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Schlumberger Finance Canada Ltd				353	2.000% due 24/03/25 ..	308	0.08
	285	1.400% due 17/09/25 ..	259	0.07			Fortum OYJ		
		Toronto Dominion Bank				100	1.625% due 27/02/26 ..	89	0.02
CAD	399	2.496% due 02/12/24 ..	276	0.08			Neste OYJ		
USD	315	4.456% due 08/06/32 ..	288	0.08		300	0.750% due 25/03/28 ..	250	0.07
		Vale Canada Ltd					Nokia OYJ		
	150	7.200% due 15/09/32 ..	153	0.04		130	3.125% due 15/05/28 ..	113	0.03
			9,463	2.60			Nordea Bank Abp		
		<b>Cayman Islands (0.31%)</b>			USD	319	0.625% due 24/05/24 ..	297	0.08
		Meituan			EUR	853	2.500% due 23/05/29 ..	757	0.21
	284	2.125% due 28/10/25 ..	243	0.07			Sampo OYJ	133	0.04
		Rakfunding Cayman Ltd						2,266	0.62
	297	4.125% due 09/04/24 ..	295	0.08					
		Sands China Ltd							
	200	5.400% due 08/08/28 ..	169	0.05					
		Tencent Holdings Ltd							
	243	3.280% due 11/04/24 ..	237	0.06					
		Vale Overseas Ltd							
	198	6.875% due 21/11/36 ..	188	0.05					
			1,132	0.31					
		<b>Chile (0.27%)</b>							
		Celulosa Arauco y Constitucion SA							
	376	4.250% due 30/04/29 ..	312	0.09					
		Falabella SA							
	255	3.750% due 30/10/27 ..	231	0.06					
		Transec SA			USD	270	5.125% due 17/01/47 ..	248	0.07
	456	4.250% due 14/01/25 ..	443	0.12	EUR	470	3.875%* ..	430	0.12
			986	0.27					
		<b>Colombia (0.27%)</b>							
		Banco de Bogota SA			GBP	200	1.000% due 16/07/26 ..	184	0.05
	266	4.375% due 03/08/27 ..	234	0.06	EUR	200	3.875% due 16/06/32 ..	178	0.05
		Bancolombia SA							
	357	3.000% due 29/01/25 ..	326	0.09		300	1.000% due 29/11/24 ..	276	0.08
		Ecopetrol SA			USD	250	4.705% due 10/01/25 ..	246	0.07
	190	5.875% due 28/05/45 ..	116	0.03	GBP	200	1.875% due 14/12/27 ..	174	0.05
		SURA Asset Management SA			EUR	400	2.750% due 25/07/28 ..	360	0.10
	361	4.375% due 11/04/27 ..	317	0.09	USD	600	7.750%* ..	555	0.15
			993	0.27		80	2.159% due 15/09/29 ..	63	0.02
		<b>Denmark (0.65%)</b>			EUR	700	0.875% due 11/07/30 ..	532	0.15
		AP Moller - Maersk A/S			USD	470	3.052% due 13/01/31 ..	374	0.10
	344	4.500% due 20/06/29 ..	315	0.09	GBP	200	2.000% due 24/05/31 ..	179	0.05
		Danske Bank A/S			USD	200	7.750%* ..	185	0.05
	806	5.375% due 12/01/24 ..	802	0.22					
EUR	256	2.500% due 21/06/29 ..	239	0.06		1,966	3.375% due 20/03/24 ..	1,937	0.53
	183	1.500% due 02/09/30 ..	157	0.04	GBP	100	0.125% due 15/12/25 ..	96	0.03
		Jyske Bank A/S							
	220	2.250% due 05/04/29 ..	206	0.06	CHF	200	1.000% due 07/11/25 ..	195	0.05
		Orsted AS			USD	250	1.247% due 26/01/27 ..	213	0.06
	729	2.875% due 14/06/33 ..	655	0.18		254	4.000% due 10/01/33 ..	219	0.06
			2,374	0.65					
		<b>Finland (0.62%)</b>			EUR	200	1.625% due 14/01/27 ..	166	0.05
		Balder Finland OYJ							
	418	1.000% due 18/01/27 ..	319	0.09		300	1.000% due 29/11/33 ..	207	0.06
		Castellum Helsinki Finance Holding Abp							

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

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	400	5.000%* .....	343	0.09			Bundesrepublik Deutschland Bundesanleihe		
GBP	300	6.000%* .....	263	0.07		280	0.250% due 15/02/29..	246	0.07
		Engie SA				170	4.250% due 04/07/39..	214	0.06
EUR	200	0.875% due 27/03/24..	190	0.05			Commerzbank AG		
	300	0.500% due 24/10/30..	223	0.06		273	0.625% due 28/08/24..	254	0.07
		JCDecaux SA				200	6.125%* .....	166	0.05
	300	1.625% due 07/02/30..	224	0.06			Deutsche Bank AG		
		La Banque Postale SA			USD	255	3.700% due 30/05/24..	248	0.07
	500	0.500% due 17/06/26..	445	0.12		252	3.961% due 26/11/25..	236	0.06
		LVMH Moet Hennessy Louis Vuitton SE			EUR	500	1.625% due 20/01/27..	417	0.11
		Zero Coupon due				200	4.500% due 30/04/27..	135	0.04
	300	11/02/26 .....	268	0.07		1,000	5.625% due 19/05/31..	935	0.26
		Orange SA				1,100	4.000% due 24/06/32..	917	0.25
	200	1.125% due 15/07/24..	189	0.05			Deutsche Pfandbriefbank AG		
	260	5.000%* .....	252	0.07		200	0.100% due 02/02/26..	166	0.05
		Schneider Electric SE					E.ON SE		
	200	0.875% due 11/03/25..	187	0.05		270	0.875% due 22/05/24..	256	0.07
		Societe Generale SA				680	0.875% due 18/10/34..	456	0.13
USD	251	5.000% due 17/01/24..	248	0.07			Eurogrid GmbH		
	580	2.625% due 22/01/25..	537	0.15		200	3.279% due 05/09/31..	188	0.05
	670	4.677% due 15/06/27..	639	0.18			Evonik Industries AG		
EUR	300	5.250% due 06/09/32..	284	0.08		300	1.375% due 02/09/81..	224	0.06
USD	260	6.221% due 15/06/33..	231	0.06			Hannover Rueck SE		
	155	3.625% due 01/03/41..	93	0.03		300	1.125% due 09/10/39..	220	0.06
		Suez SA					Kreditanstalt fuer Wiederaufbau		
EUR	400	2.375% due 24/05/30..	338	0.09	USD	1,568	2.000% due 02/05/25..	1,478	0.41
		SUEZ SA				367	2.875% due 03/04/28..	344	0.09
	200	1.875% due 24/05/27..	178	0.05			Landwirtschaftliche Rentenbank		
		Terega SA				157	1.750% due 14/01/27..	142	0.04
	100	0.875% due 17/09/30..	71	0.02		361	1.000% due 25/02/28..	306	0.08
		Terega SASU					Lanxess AG		
	300	0.625% due 27/02/28..	225	0.06	EUR	1,000	1.750% due 22/03/28..	832	0.23
		Tikehau Capital SCA					LEG Immobilien SE		
	200	2.250% due 14/10/26..	176	0.05		200	1.250% due 23/01/24..	188	0.05
		TotalEnergies SE					Merck Financial Services GmbH		
	981	3.250%* .....	671	0.19		200	0.125% due 16/07/25..	182	0.05
			15,758	4.33			Merck KGaA		
		<b>Germany (6.24%)</b>				100	2.875% due 25/06/79..	84	0.02
		Allianz SE					Muenchener Rueckversicherungs-		
	1,000	4.252% due 05/07/52..	875	0.24			Gesellschaft AG in Muenchen		
	200	2.625%* .....	126	0.03		200	3.250% due 26/05/49..	172	0.05
USD	800	3.200%* .....	518	0.14			RWE AG		
		Alstria Office REIT AG				400	2.750% due 24/05/30..	355	0.10
EUR	300	1.500% due 23/06/26..	233	0.06		1,050	1.000% due 26/11/33..	712	0.20
		Amprion GmbH					SAP SE		
	200	3.971% due 22/09/32..	193	0.05		268	1.000% due 01/04/25..	254	0.07
		BASF SE					Vantage Towers AG		
	900	1.500% due 17/03/31..	716	0.20		200	0.750% due 31/03/30..	151	0.04
	500	3.750% due 29/06/32..	464	0.13			Vier Gas Transport GmbH		
		Bayer AG				100	4.000% due 26/09/27..	96	0.03
	1,400	5.375% due 25/03/82..	1,142	0.31		600	4.625% due 26/09/32..	575	0.16
		Bundesrepublik Deutschland					Volkswagen Financial Services AG		
		Zero Coupon due				130	1.500% due 01/10/24..	122	0.03
	353	15/02/30 .....	299	0.08			Vonovia SE		
	740	15/02/31 .....	613	0.17		300	0.750% due 01/09/32..	192	0.05
	6,990	15/02/32 .....	5,649	1.55		200	1.625% due 01/09/51..	93	0.03
							ZF Finance GmbH		

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**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	200	3.000% due 21/09/25..	174	0.05			Fresenius Finance Ireland Plc		
	200	3.750% due 21/09/28..	153	0.04			Zero Coupon due		
			<u>22,711</u>	<u>6.24</u>	EUR	306	01/10/25 .....	269	0.07
							GE Capital International Funding Co		
							Unlimited Co		
					USD	773	4.418% due 15/11/35..	695	0.19
							Johnson Controls International Plc		
					EUR	220	1.375% due 25/02/25..	205	0.06
					USD	110	4.900% due 01/12/32..	104	0.03
							Linde Plc		
					EUR	600	1.375% due 31/03/31..	491	0.14
USD	256	2.625% due 03/03/24..	234	0.06		700	1.625% due 31/03/35..	531	0.15
							Zurich Finance Ireland Designated Activity Co		
					USD	411	3.000% due 19/04/51..	285	0.08
EUR	354	1.500% due 08/10/27..	286	0.08	GBP	287	5.125% due 23/11/52..	265	0.07
								<u>5,887</u>	<u>1.62</u>
							<b>Israel (0.12%)</b>		
							Energean Israel Finance Ltd		
					USD	520	5.875% due 30/03/31..	428	0.12
							<b>Italy (0.99%)</b>		
							Assicurazioni Generali SpA		
USD	266	3.375% due 24/07/24..	253	0.07	EUR	278	4.596%* .....	252	0.07
							Autostrade per l'Italia SpA		
						270	1.750% due 01/02/27..	222	0.06
						101	2.000% due 04/12/28..	77	0.02
						1,051	2.000% due 15/01/30..	778	0.21
							Enel SpA		
						190	3.500% due 24/05/80..	170	0.05
						250	2.250%* .....	198	0.05
							FCA Bank SpA		
						310	0.500% due 13/09/24..	287	0.08
							Intesa Sanpaolo SpA		
					USD	200	4.198% due 01/06/32..	135	0.04
					EUR	250	5.500%* .....	181	0.05
EUR	240	1.400% due 30/10/31..	176	0.05		280	6.375%* .....	209	0.06
							Republic of Italy Government International		
							Bond		
					USD	180	5.375% due 15/06/33..	169	0.05
							Terna - Rete Elettrica Nazionale		
					EUR	200	2.375%* .....	151	0.04
							UniCredit SpA		
USD	245	3.150% due 15/02/24..	235	0.07	USD	370	1.200% due 20/01/26..	330	0.09
					EUR	360	5.459% due 30/06/35..	266	0.07
						250	4.450%* .....	164	0.05
								<u>3,589</u>	<u>0.99</u>
							<b>Japan (0.81%)</b>		
							Marubeni Corp		
EUR	144	2.875% due 30/05/31..	123	0.03	USD	339	1.577% due 17/09/26..	294	0.08
							Mitsubishi Corp		
						264	2.500% due 09/07/24..	253	0.07
USD	369	2.029% due 30/09/27..	306	0.08			Mitsubishi UFJ Financial Group Inc		
						340	5.063% due 12/09/25..	336	0.09
							Nomura Holdings Inc		
						358	1.851% due 16/07/25..	323	0.09
							NTT Finance Corp		

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**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	321	0.583% due 01/03/24..	303	0.08		92	15/11/27 .....	79	0.02
		Panasonic Corp				193	14/01/31 .....	150	0.04
	261	2.679% due 19/07/24..	250	0.07			European Stability Mechanism		
		Sumitomo Corp					Zero Coupon due		
	263	2.600% due 09/07/24..	252	0.07		113	15/12/26 .....	99	0.03
		Takeda Pharmaceutical Co Ltd				1,168	04/03/30 .....	928	0.25
	965	5.000% due 26/11/28..	936	0.26			GELF Bond Issuer I SA		
			2,947	0.81		400	1.125% due 18/07/29..	300	0.08
		<b>Jersey, Channel Islands (0.29%)</b>					Grand City Properties SA		
		CPUK Finance Ltd				300	1.500%* .....	210	0.06
GBP	400	3.588% due 28/02/42..	404	0.11			Highland Holdings Sarl		
		Galaxy Pipeline Assets Bidco Ltd				353	0.318% due 15/12/26..	299	0.08
USD	236	1.750% due 30/09/27..	214	0.06			Holcim Finance Luxembourg SA		
	560	2.625% due 31/03/36..	435	0.12		285	3.000% due 22/01/24..	279	0.08
			1,053	0.29	USD		JBS USA Lux SA / JBS USA Finance Inc		
		<b>Korea, Republic of (0.26%)</b>				965	6.500% due 01/12/52..	862	0.24
		Kia Corp			EUR		Logicor Financing Sarl		
	550	1.750% due 16/10/26..	475	0.13		160	1.625% due 15/07/27..	131	0.04
		Shinhan Bank Co Ltd				190	3.250% due 13/11/28..	163	0.04
	216	3.875% due 05/11/23..	215	0.06			Medtronic Global Holdings SCA		
		SK Hynix Inc				270	0.250% due 02/07/25..	245	0.07
	264	3.000% due 17/09/24..	252	0.07			Nestle Finance International Ltd		
			942	0.26			Zero Coupon due		
		<b>Kuwait (0.06%)</b>				277	12/11/24 .....	258	0.07
		Burgan Bank SAK					Prologis International Funding II SA		
	274	2.750% due 15/12/31..	218	0.06		125	1.750% due 15/03/28..	109	0.03
		<b>Luxembourg (3.96%)</b>				891	3.125% due 01/06/31..	780	0.21
		ArcelorMittal					Segro Capital Sarl		
	210	6.750% due 01/03/41..	193	0.05		1,141	1.875% due 23/03/30..	915	0.25
		Aroundtown SA				230	0.500% due 22/09/31..	156	0.04
EUR	200	0.375% due 15/04/27..	149	0.04			SELP Finance Sarl		
		Becton Dickinson Euro Finance Sarl				260	1.500% due 20/11/25..	228	0.06
	376	0.334% due 13/08/28..	301	0.08	USD	270	1.500% due 20/12/26..	226	0.06
	230	1.336% due 13/08/41..	136	0.04			Swiss Re Finance Luxembourg SA		
		Blackstone Property Partners Europe Holdings Sarl				200	4.250%* .....	175	0.05
GBP	250	2.625% due 20/10/28..	205	0.06			14,391	3.96	
EUR	340	1.625% due 20/04/30..	244	0.07			<b>Mexico (0.79%)</b>		
		CPI Property Group SA					America Movil SAB de CV		
	204	2.750% due 12/05/26..	173	0.05		360	5.375% due 04/04/32..	311	0.08
		DH Europe Finance II Sarl					Banco Inbursa SA Institucion De Banca		
USD	332	2.200% due 15/11/24..	314	0.09			Multiple Grupo Financiero Inbursa		
		DH Europe Finance Sarl				259	4.375% due 11/04/27..	242	0.07
EUR	215	1.200% due 30/06/27..	190	0.05			Banco Santander Mexico SA Institucion de		
		European Financial Stability Facility					Banca Multiple Grupo Financiero Santand		
		Zero Coupon due				497	5.375% due 17/04/25..	483	0.14
	115	13/10/27 .....	99	0.03			BBVA Bancomer SA		
	1,410	0.875% due 05/09/28..	1,237	0.34		255	4.375% due 10/04/24..	250	0.07
		European Investment Bank				200	5.125% due 18/01/33..	166	0.04
	2,722	0.375% due 15/09/27..	2,391	0.66	EUR		Mexico Generadora de Energia S de rl		
	937	0.050% due 15/11/29..	758	0.21	USD	220	5.500% due 06/12/32..	195	0.05
USD	260	0.750% due 23/09/30..	202	0.06			Mexico Government International Bond		
EUR	1,029	0.050% due 13/10/34..	704	0.19		510	3.375% due 23/02/31..	429	0.12
	464	4.000% due 15/10/37..	503	0.14		820	3.500% due 12/02/34..	626	0.17
		Zero Coupon due					Orbia Advance Corp SAB de CV		
						200	6.750% due 19/09/42..	179	0.05
							2,881	0.79	

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

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		<b>Netherlands (5.95%)</b>				341	2.125% due 29/03/34..	263	0.07	
EUR	274	0.750% due 16/05/24..	259	0.07		190	0.250% due 25/08/29..	139	0.04	
		ABB Finance BV					H&M Finance BV			
		ABN AMRO Bank NV					ING Groep NV			
USD	310	1.000% due 16/04/25..	291	0.08	USD	302	3.550% due 09/04/24..	295	0.08	
		Aegon NV			EUR	200	2.500% due 15/02/29..	188	0.05	
EUR	200	4.800% due 18/04/26..	190	0.05		400	0.250% due 01/02/30..	296	0.08	
		Akzo Nobel NV				400	2.125% due 26/05/31..	349	0.10	
EUR	460	5.625%* .....	371	0.10		300	4.125% due 24/08/33..	272	0.07	
		American Medical Systems Europe BV			USD	270	6.500%* .....	241	0.07	
		Bharti Airtel International Netherlands BV					Koninklijke Ahold Delhaize NV			
USD	800	2.000% due 28/03/32..	638	0.17	EUR	274	0.875% due 19/09/24..	258	0.07	
		BNG Bank NV				280	1.750% due 02/04/27..	254	0.07	
EUR	730	1.875% due 08/03/34..	569	0.16			LeasePlan Corp NV			
		Braskem Netherlands Finance BV				365	7.375%* .....	321	0.09	
USD	247	5.350% due 20/05/24..	247	0.07			Mondelez International Holdings Netherlands BV			
		Coloplast Finance BV			USD	340	1.250% due 24/09/26..	292	0.08	
EUR	390	0.500% due 24/11/25..	346	0.09			Nederlandse Waterschapsbank NV			
USD	1,186	0.125% due 11/04/26..	1,063	0.29	EUR	670	1.250% due 07/06/32..	558	0.15	
		Compass Group Finance Netherlands BV				200	1.000% due 24/01/60..	176	0.05	
EUR	200	5.875% due 31/01/50..	142	0.04		319	6.000%* .....	253	0.07	
		Cooperatieve Rabobank UA					NN Group NV			
EUR	130	2.250% due 19/05/27..	120	0.03	USD	230	4.625% due 13/01/48..	205	0.06	
		CTP BV					Prosus NV			
USD	275	0.625% due 03/07/24..	259	0.07	EUR	345	3.680% due 21/01/30..	259	0.07	
		CTP NV					Rentokil Initial Finance BV			
EUR	614	1.004% due 24/09/26..	534	0.15	EUR	100	3.875% due 27/06/27..	96	0.03	
		Deutsche Telekom International Finance BV				269	0.875% due 25/02/25..	254	0.07	
USD	555	3.758% due 06/04/33..	459	0.13			Shell International Finance BV			
		Digital Dutch Finco BV			USD	287	0.750% due 12/05/24..	273	0.07	
EUR	240	2.125% due 01/10/25..	209	0.06		240	3.250% due 11/05/25..	231	0.06	
		Digital Intrepid Holding BV					Siemens Financieringsmaatschappij NV			
USD	300	0.625% due 27/11/23..	277	0.08	EUR	700	3.000% due 08/09/33..	644	0.18	
		EDP Finance BV					Syngenta Finance NV			
EUR	310	1.250% due 21/06/29..	214	0.06	USD	300	1.250% due 10/09/27..	246	0.07	
		ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG				200	5.182% due 24/04/28..	189	0.05	
USD	274	0.625% due 13/12/24..	256	0.07		207	5.676% due 24/04/48..	180	0.05	
		Enel Finance International NV			EUR	300	2.376%* .....	210	0.06	
EUR	150	8.750% due 15/06/30..	172	0.05			TenneT Holding BV			
		Enxsis Holding NV				627	2.750% due 17/05/42..	510	0.14	
EUR	875	1.000% due 15/01/32..	588	0.16			Thermo Fisher Scientific Finance I BV Zero Coupon due			
		Euronext NV				306	18/11/25 .....	272	0.07	
GBP	1,079	1.375% due 18/07/32..	719	0.20			Unilever Finance Netherlands BV			
		GSK Consumer Healthcare Capital NL BV				272	0.875% due 31/07/25..	253	0.07	
EUR	269	1.000% due 13/04/25..	249	0.07			Volkswagen Financial Services NV			
USD	1,000	1.875% due 21/09/29..	855	0.23	GBP	300	4.250% due 09/10/25..	311	0.08	
		GSK Consumer Healthcare Capital NL BV					Volkswagen International Finance NV			
EUR	417	3.375% due 29/09/47..	360	0.10	EUR	1,200	4.375%* .....	922	0.25	
		Vonovia Finance BV				700	4.625%* .....	599	0.16	
EUR	218	5.625% due 14/08/24..	239	0.07			200	1.625% due 07/04/24..	190	0.05
EUR	360	0.875% due 17/01/31..	260	0.07			300	2.250% due 07/04/30..	240	0.07
USD	200	5.000% due 15/06/32..	171	0.05						
EUR	553	0.875% due 17/06/36..	321	0.09						
USD	240	6.000% due 07/10/39..	208	0.06						

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



**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %		
<b>Switzerland (1.60%)</b>				308	4.375% due 23/11/26..	287	0.08		
Credit Suisse Group AG				230	2.251% due 22/11/27..	194	0.05		
470	1.250% due 17/07/25..	428	0.12	200	5.210% due 11/08/28..	187	0.05		
190	3.250% due 02/04/26..	176	0.05	285	4.950% due 31/03/30..	262	0.07		
100	1.000% due 24/06/27..	82	0.02	284	4.762% due 29/03/33..	233	0.06		
GBP	320	2.250% due 09/06/28..	273	0.08	319	5.402% due 11/08/33..	284	0.08	
EUR	1,395	2.875% due 02/04/32..	1,060	0.29	GBP	260	5.875%* .....	232	0.06
USD	370	6.537% due 12/08/33..	333	0.09	IG Group Holdings Plc				
225	4.875% due 15/05/45..	159	0.04	255	3.125% due 18/11/28..	206	0.06		
310	6.375%* .....	226	0.06	Intermediate Capital Group Plc					
200	9.750%* .....	197	0.05	EUR	223	1.625% due 17/02/27..	182	0.05	
UBS Group AG				Legal & General Group Plc					
EUR	410	1.500% due 30/11/24..	391	0.11	GBP	160	4.500% due 01/11/50..	138	0.04
USD	366	1.364% due 30/01/27..	313	0.09	200	5.625%* .....	162	0.04	
420	4.703% due 05/08/27..	399	0.11	Lloyds Bank Plc					
EUR	1,311	0.250% due 05/11/28..	1,035	0.28	EUR	210	3.500% due 01/04/26..	202	0.06
USD	830	4.988% due 05/08/33..	745	0.21	Lloyds Banking Group Plc				
				USD	338	4.375% due 22/03/28..	308	0.08	
				GBP	190	1.985% due 15/12/31..	166	0.05	
				USD	418	4.976% due 11/08/33..	366	0.10	
				GBP	330	5.125%* .....	309	0.08	
				LSEGA Financing Plc					
EUR	257	2.375% due 25/09/26..	234	0.06	USD	278	0.650% due 06/04/24..	260	0.07
<b>United Arab Emirates (0.06%)</b>				National Grid Gas Plc					
DP World Plc				GBP	330	7.000% due 16/12/24..	374	0.10	
				USD	365	4.363% due 01/08/24..	360	0.10	
				510	4.850% due 27/07/27..	485	0.13		
				EUR	237	2.250% due 25/06/29..	220	0.06	
				Natwest Group Plc					
				USD	250	3.754% due 01/11/29..	231	0.06	
				GBP	190	2.105% due 28/11/31..	166	0.05	
				350	4.500%* .....	265	0.07		
				NatWest Group Plc					
EUR	300	3.375% due 02/04/25..	290	0.08	EUR	810	2.000% due 04/03/25..	771	0.21
USD	745	4.375% due 12/01/26..	703	0.19	GBP	248	3.125% due 28/03/27..	240	0.07
GBP	170	1.700% due 03/11/26..	161	0.04	USD	280	1.642% due 14/06/27..	235	0.06
EUR	279	2.885% due 31/01/27..	255	0.07	Prudential Plc				
USD	543	2.279% due 24/11/27..	456	0.13	269	3.625% due 24/03/32..	230	0.06	
EUR	102	2.000% due 07/02/28..	98	0.03	Rothesay Life Plc				
USD	260	5.746% due 09/08/33..	236	0.06	GBP	220	3.375% due 12/07/26..	205	0.06
223	4.950% due 10/01/47..	173	0.05	Royalty Pharma Plc					
GBP	240	6.375%* .....	221	0.06	USD	420	1.200% due 02/09/25..	371	0.10
450	8.875%* .....	458	0.13	Santander UK Group Holdings Plc					
Cadent Finance Plc				EUR	200	0.750% due 11/03/32..	137	0.04	
Centrica Plc				USD	23	5.375% due 16/10/43..	19	0.01	
USD	23	5.375% due 16/10/43..	19	0.01	EUR	228	0.391% due 28/02/25..	212	0.06
Coca-Cola European Partners Plc				USD	520	1.089% due 15/03/25..	481	0.13	
EUR	660	1.875% due 18/03/30..	562	0.15	Sky Ltd				
Fresnillo Plc				404	3.750% due 16/09/24..	395	0.11		
USD	130	4.250% due 02/10/50..	90	0.02	GBP	200	6.000% due 21/05/27..	223	0.06
Gatwick Airport Finance Plc				Smith & Nephew Plc					
GBP	180	4.375% due 07/04/26..	166	0.05	USD	325	2.032% due 14/10/30..	244	0.07
Grainger Plc				SSE Plc					
180	3.000% due 03/07/30..	144	0.04	EUR	250	4.000%* .....	215	0.06	
HSBC Holdings Plc				Standard Chartered Plc					
USD	529	0.732% due 17/08/24..	505	0.14	USD	365	3.885% due 15/03/24..	362	0.10
220	2.999% due 10/03/26..	204	0.06	340	0.991% due 12/01/25..	319	0.09		

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	430	3.785% due 21/05/25..	413	0.11		464	3.375% due 15/05/24..	452	0.12
	452	4.644% due 01/04/31..	400	0.11		230	1.875% due 15/10/30..	170	0.05
		Tesco Corporate Treasury Services Plc				277	2.300% due 15/09/31..	208	0.06
GBP	210	2.500% due 02/05/25..	210	0.06		129	4.050% due 15/03/32..	111	0.03
	195	1.875% due 02/11/28..	163	0.04			Amgen Inc		
		Tesco Plc				580	3.150% due 21/02/40..	420	0.12
USD	307	6.150% due 15/11/37..	299	0.08		565	3.000% due 15/01/52..	357	0.10
		Thames Water Utilities Finance Plc					Analog Devices Inc		
EUR	963	1.250% due 31/01/32..	685	0.19		170	1.700% due 01/10/28..	142	0.04
		Tullow Oil Plc				170	2.100% due 01/10/31..	135	0.04
		10.250% due					Anheuser-Busch InBev Worldwide Inc		
USD	415	15/05/26 .....	351	0.10		875	4.900% due 01/02/46..	760	0.21
		U.K. Gilts				170	4.600% due 15/04/48..	141	0.04
GBP	100	0.125% due 30/01/26..	97	0.03		325	5.550% due 23/01/49..	306	0.08
	755	0.625% due 22/10/50..	388	0.11			Antares Holdings LP		
		UNITE Group Plc				420	3.950% due 15/07/26..	360	0.10
	250	3.500% due 15/10/28..	226	0.06			Aon Corp		
		Virgin Money UK Plc				207	8.205% due 01/01/27..	216	0.06
EUR	212	2.875% due 24/06/25..	200	0.06			Apache Corp		
		Whitbread Group Plc				302	4.750% due 15/04/43..	226	0.06
GBP	190	3.000% due 31/05/31..	152	0.04		189	5.350% due 01/07/49..	149	0.04
			20,282	5.57			Apollo Management Holdings LP		
		<b>United States (42.40%)</b>				310	4.000% due 30/05/24..	302	0.08
		3M Co					Apple Inc		
USD	318	2.650% due 15/04/25..	300	0.08		491	1.125% due 11/05/25..	450	0.12
		7-Eleven Inc				317	3.350% due 09/02/27..	302	0.08
	342	0.800% due 10/02/24..	324	0.09		240	2.650% due 11/05/50..	158	0.04
		AbbVie Inc				280	4.100% due 08/08/62..	230	0.06
EUR	270	1.250% due 01/06/24..	256	0.07			Applied Materials Inc		
USD	756	3.600% due 14/05/25..	727	0.20		273	5.100% due 01/10/35..	267	0.07
	540	3.200% due 21/11/29..	474	0.13			Ares Capital Corp		
	150	4.875% due 14/11/48..	132	0.04		253	4.200% due 10/06/24..	245	0.07
		Aetna Inc					Ashtead Capital Inc		
	170	6.750% due 15/12/37..	174	0.05		363	1.500% due 12/08/26..	305	0.08
		Ahold Finance USA LLC				821	2.450% due 12/08/31..	604	0.17
	297	6.875% due 01/05/29..	312	0.09		200	5.500% due 11/08/32..	185	0.05
		Air Lease Corp					AT&T Inc		
	230	1.875% due 15/08/26..	195	0.05	EUR	292	2.400% due 15/03/24..	283	0.08
		Alcon Finance Corp			USD	875	1.700% due 25/03/26..	776	0.21
	323	2.750% due 23/09/26..	289	0.08		43	1.650% due 01/02/28..	35	0.01
		Alleghany Corp				280	4.900% due 15/08/37..	248	0.07
	460	3.250% due 15/08/51..	311	0.09	GBP	150	7.000% due 30/04/40..	174	0.05
		Ally Financial Inc			USD	560	3.500% due 01/06/41..	405	0.11
	395	1.450% due 02/10/23..	382	0.10		380	4.300% due 15/12/42..	301	0.08
	202	8.000% due 01/11/31..	213	0.06		1,060	3.500% due 15/09/53..	705	0.19
		American Airlines Inc / AAdvantage Loyalty IP Ltd				625	3.550% due 15/09/55..	411	0.11
	190	5.500% due 20/04/26..	179	0.05			Athene Global Funding		
	80	5.750% due 20/04/29..	70	0.02		1,340	2.950% due 12/11/26..	1,184	0.33
		American Electric Power Co Inc					Ball Corp		
	407	3.875% due 15/02/62..	320	0.09	EUR	300	1.500% due 15/03/27..	245	0.07
		American Homes Rent LP					Bank of America Corp		
	239	4.900% due 15/02/29..	224	0.06	USD	720	4.000% due 22/01/25..	698	0.19
		American International Group Inc			EUR	215	1.379% due 07/02/25..	205	0.06
	539	3.400% due 30/06/30..	470	0.13	USD	565	3.366% due 23/01/26..	536	0.15
		American Tower Corp				539	1.658% due 11/03/27..	468	0.13
						258	1.734% due 22/07/27..	221	0.06
						430	2.572% due 20/10/32..	329	0.09

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



**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	745	2.824% due 27/04/33..	629	0.17			Cantor Fitzgerald LP		
USD	520	4.571% due 27/04/33..	467	0.13		250	4.500% due 14/04/27..	232	0.06
	470	2.676% due 19/06/41..	305	0.08			Capital One Financial Corp		
	993	3.311% due 22/04/42..	702	0.19		366	4.927% due 10/05/28..	349	0.10
		BankUnited Inc			EUR	318	1.650% due 12/06/29..	246	0.07
	240	5.125% due 11/06/30..	224	0.06	USD	425	5.247% due 26/07/30..	396	0.11
		Barrick North America Finance LLC					CareTrust Capital Corp		
	290	5.750% due 01/05/43..	274	0.08		240	3.875% due 30/06/28..	198	0.05
		Bayer US Finance II LLC					Carlyle Holdings II Finance LLC		
	255	3.875% due 15/12/23..	250	0.07		207	5.625% due 30/03/43..	179	0.05
	665	4.700% due 15/07/64..	490	0.13			CDW LLC / CDW Finance Corp		
		Becton Dickinson and Co				383	3.276% due 01/12/28..	315	0.09
EUR	210	1.900% due 15/12/26..	192	0.05			Celanese US Holdings LLC		
		Berkshire Hathaway Energy Co				975	6.050% due 15/03/25..	954	0.26
USD	212	5.150% due 15/11/43..	193	0.05	EUR	364	2.125% due 01/03/27..	292	0.08
		Berkshire Hathaway Finance Corp				665	5.337% due 19/01/29..	590	0.16
EUR	1,007	2.000% due 18/03/34..	788	0.22	USD	783	6.330% due 15/07/29..	731	0.20
USD	280	4.200% due 15/08/48..	233	0.06		736	6.379% due 15/07/32..	684	0.19
	231	4.250% due 15/01/49..	193	0.05			Centene Corp		
	220	2.850% due 15/10/50..	142	0.04		210	4.625% due 15/12/29..	189	0.05
	715	3.850% due 15/03/52..	549	0.15			CH Robinson Worldwide Inc		
		Berkshire Hathaway Inc				345	4.200% due 15/04/28..	322	0.09
EUR	194	1.625% due 16/03/35..	143	0.04			Charter Communications Operating LLC		
		Berry Global Inc				254	4.500% due 01/02/24..	251	0.07
USD	325	1.570% due 15/01/26..	284	0.08		270	2.800% due 01/04/31..	204	0.06
		Blackstone Holdings Finance Co LLC				335	6.384% due 23/10/35..	308	0.08
EUR	694	3.500% due 01/06/34..	595	0.16		310	3.500% due 01/06/41..	199	0.05
		Blackstone Private Credit Fund				385	3.900% due 01/06/52..	239	0.07
USD	355	2.625% due 15/12/26..	292	0.08		370	5.250% due 01/04/53..	284	0.08
		Blackstone Secured Lending Fund				152	3.850% due 01/04/61..	89	0.02
	960	3.625% due 15/01/26..	878	0.24			Cheniere Corpus Christi Holdings LLC		
		BMW US Capital LLC				355	2.742% due 31/12/39..	257	0.07
	140	3.250% due 01/04/25..	134	0.04			Cigna Corp		
	72	3.700% due 01/04/32..	63	0.02		285	4.125% due 15/11/25..	277	0.08
		Boardwalk Pipelines LP				280	2.400% due 15/03/30..	228	0.06
	244	4.450% due 15/07/27..	227	0.06		191	4.800% due 15/08/38..	170	0.05
		Bon Secours Mercy Health Inc				330	3.400% due 15/03/50..	224	0.06
	490	2.095% due 01/06/31..	382	0.10			Cisco Systems Inc		
		Brighthouse Financial Inc				36	5.500% due 15/01/40..	36	0.01
	347	3.850% due 22/12/51..	211	0.06			Citadel LP		
		Bristol-Myers Squibb Co				600	4.875% due 15/01/27..	561	0.15
	280	3.900% due 20/02/28..	267	0.07			Citigroup Inc		
	270	2.950% due 15/03/32..	231	0.06		350	5.610% due 29/09/26..	348	0.10
	215	3.700% due 15/03/52..	165	0.05		340	3.887% due 10/01/28..	313	0.09
		British Airways Pass Through Trust				747	2.572% due 03/06/31..	588	0.16
	306	4.250% due 15/05/34..	276	0.08		280	4.910% due 24/05/33..	258	0.07
		Broadcom Inc				450	8.125% due 15/07/39..	534	0.15
	276	4.000% due 15/04/29..	244	0.07			CNH Industrial Capital LLC		
	164	4.150% due 15/11/30..	142	0.04		608	4.200% due 15/01/24..	599	0.16
	260	4.300% due 15/11/32..	219	0.06			Coca-Cola Co		
	300	3.419% due 15/04/33..	229	0.06	EUR	231	0.125% due 15/03/29..	184	0.05
	507	4.926% due 15/05/37..	419	0.12	USD	120	2.500% due 15/03/51..	75	0.02
		Brown & Brown Inc					Comcast Corp		
	252	4.200% due 15/09/24..	247	0.07		198	3.700% due 15/04/24..	195	0.05
	195	2.375% due 15/03/31..	146	0.04		155	2.350% due 15/01/27..	139	0.04
		Brunswick Corp				140	3.999% due 01/11/49..	108	0.03
	420	5.100% due 01/04/52..	291	0.08		92	2.937% due 01/11/56..	55	0.02

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	129	2.987% due 01/11/63..	75	0.02			EQM Midstream Partners LP		
		CommonSpirit Health				120	4.750% due 15/01/31..	96	0.03
	800	4.187%* .....	601	0.17		220	6.500% due 15/07/48..	168	0.05
		Commonwealth Edison Co					EQT Corp		
	990	2.550% due 15/06/26..	914	0.25		200	6.125% due 01/02/25..	201	0.06
		Conagra Brands Inc					Equinix Inc		
	316	4.300% due 01/05/24..	311	0.09		670	2.500% due 15/05/31..	517	0.14
		Constellation Brands Inc					Essential Properties LP		
	190	4.400% due 15/11/25..	186	0.05		390	2.950% due 15/07/31..	285	0.08
		Consumers Energy Co					Exelon Corp		
	335	2.650% due 15/08/52..	209	0.06		210	3.400% due 15/04/26..	198	0.05
		Continental Resources Inc				194	7.600% due 01/04/32..	216	0.06
	160	5.750% due 15/01/31..	145	0.04			Exxon Mobil Corp		
	60	2.875% due 01/04/32..	44	0.01		295	2.709% due 06/03/25..	282	0.08
		CoStar Group Inc				220	4.327% due 19/03/50..	188	0.05
	847	2.800% due 15/07/30..	669	0.18			F&G Global Funding		
		Coterra Energy Inc				245	1.750% due 30/06/26..	214	0.06
	210	3.900% due 15/05/27..	195	0.05			Farmers Exchange Capital III		
	60	4.375% due 15/03/29..	56	0.02		270	5.454% due 15/10/54..	250	0.07
		Cox Communications Inc					Fidelity National Information Services Inc		
	109	4.700% due 15/12/42..	89	0.02		320	2.250% due 01/03/31..	247	0.07
		Credit Suisse USA Inc				139	5.100% due 15/07/32..	131	0.04
	299	7.125% due 15/07/32..	300	0.08			First-Citizens Bank & Trust Co		
		CVS Health Corp				315	6.125% due 09/03/28..	313	0.09
	82	3.750% due 01/04/30..	73	0.02			Fiserv Inc		
	230	5.050% due 25/03/48..	202	0.06		200	2.650% due 01/06/30..	162	0.04
		Danaher Corp					Freeport-McMoRan Inc		
	296	3.350% due 15/09/25..	284	0.08		290	4.125% due 01/03/28..	260	0.07
		DCP Midstream Operating LP				90	5.450% due 15/03/43..	75	0.02
	200	5.625% due 15/07/27..	194	0.05			Fresenius Medical Care US Finance III Inc		
		Deere & Co				193	2.375% due 16/02/31..	140	0.04
	135	2.750% due 15/04/25..	129	0.04		397	3.000% due 01/12/31..	295	0.08
		Dell International LLC / EMC Corp					FS KKR Capital Corp		
	102	6.200% due 15/07/30..	99	0.03		375	1.650% due 12/10/24..	343	0.09
		Devon Energy Corp				268	3.400% due 15/01/26..	237	0.07
	480	4.750% due 15/05/42..	392	0.11			GA Global Funding Trust		
	130	5.000% due 15/06/45..	109	0.03		330	1.625% due 15/01/26..	290	0.08
		Diamondback Energy Inc					General Electric Co		
	210	4.250% due 15/03/52..	154	0.04	EUR	275	4.125% due 19/09/35..	257	0.07
		Digital Euro Finco LLC					General Motors Co		
EUR	283	2.625% due 15/04/24..	269	0.07	USD	430	6.600% due 01/04/36..	403	0.11
		Discovery Communications LLC				100	6.250% due 02/10/43..	87	0.02
	240	1.900% due 19/03/27..	201	0.06		102	5.200% due 01/04/45..	78	0.02
USD	281	5.000% due 20/09/37..	223	0.06		231	6.750% due 01/04/46..	211	0.06
		Dominion Energy Inc					General Motors Financial Co Inc		
	480	3.071% due 15/08/24..	463	0.13		549	1.500% due 10/06/26..	467	0.13
		Duke Energy Corp					Glencore Funding LLC		
EUR	460	3.100% due 15/06/28..	423	0.12		250	1.625% due 01/09/25..	225	0.06
USD	250	2.450% due 01/06/30..	200	0.05			GLP Capital LP / GLP Financing II Inc		
		Elevance Health Inc				329	5.375% due 15/04/26..	315	0.09
	200	3.650% due 01/12/27..	187	0.05			Goldman Sachs BDC Inc		
		Enbridge Energy Partners LP				358	2.875% due 15/01/26..	325	0.09
	229	7.375% due 15/10/45..	250	0.07			Goldman Sachs Capital I		
		Energy Transfer LP				270	6.345% due 15/02/34..	264	0.07
	150	6.500% due 01/02/42..	140	0.04			Goldman Sachs Group Inc		
		Enterprise Products Operating LLC			EUR	310	3.375% due 27/03/25..	302	0.08
	330	5.375% due 15/02/78..	248	0.07	USD	409	3.500% due 01/04/25..	391	0.11

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

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	585	3.272% due 29/09/25..	558	0.15		207	6.625% due 23/10/43..	191	0.05
	360	4.482% due 23/08/28..	339	0.09			Jersey Central Power & Light Co		
EUR	920	1.250% due 07/02/29..	740	0.20		314	4.700% due 01/04/24..	309	0.08
USD	640	2.383% due 21/07/32..	483	0.13			Johnson & Johnson		
	850	3.102% due 24/02/33..	676	0.19		700	3.550% due 01/03/36..	603	0.17
	380	6.450% due 01/05/36..	372	0.10			JPMorgan Chase & Co		
	95	4.411% due 23/04/39..	79	0.02		310	2.083% due 22/04/26..	283	0.08
		Golub Capital BDC Inc				838	1.045% due 19/11/26..	726	0.20
	383	2.500% due 24/08/26..	322	0.09	EUR	230	1.090% due 11/03/27..	204	0.06
		Grand Canyon University			USD	581	1.470% due 22/09/27..	492	0.14
	285	4.125% due 01/10/24..	263	0.07		530	2.182% due 01/06/28..	451	0.12
		Harman International Industries Inc			EUR	870	1.963% due 23/03/30..	738	0.20
	232	4.150% due 15/05/25..	227	0.06	USD	339	2.956% due 13/05/31..	269	0.07
		HCA Inc				155	2.963% due 25/01/33..	122	0.03
	309	5.000% due 15/03/24..	307	0.08		280	4.586% due 26/04/33..	252	0.07
	52	5.250% due 15/04/25..	51	0.01		385	3.157% due 22/04/42..	264	0.07
	220	3.500% due 01/09/30..	182	0.05			Keurig Dr Pepper Inc		
	449	5.500% due 15/06/47..	381	0.10		332	4.597% due 25/05/28..	320	0.09
	123	5.250% due 15/06/49..	100	0.03			KKR Group Finance Co II LLC		
		HCL America Inc				575	5.500% due 01/02/43..	522	0.14
	334	1.375% due 10/03/26..	293	0.08			Kraft Heinz Foods Co		
		Health Care Service Corp A Mutual Legal Reserve Co				343	3.875% due 15/05/27..	321	0.09
	210	1.500% due 01/06/25..	191	0.05		370	5.000% due 04/06/42..	322	0.09
		Hercules Capital Inc					Kroger Co		
	393	3.375% due 20/01/27..	330	0.09		352	2.650% due 15/10/26..	321	0.09
		Hess Corp				331	1.700% due 15/01/31..	249	0.07
	380	6.000% due 15/01/40..	354	0.10			L3Harris Technologies Inc		
	225	5.600% due 15/02/41..	197	0.05		252	3.950% due 28/05/24..	248	0.07
		Hilcorp Energy I LP					Las Vegas Sands Corp		
	369	6.250% due 15/04/32..	327	0.09		200	3.500% due 18/08/26..	175	0.05
		HSBC Bank USA NA					Leidos Inc		
	1,240	7.000% due 15/01/39..	1,319	0.36		250	3.625% due 15/05/25..	240	0.07
		Humana Inc					Linde Inc		
	310	4.500% due 01/04/25..	306	0.08		515	1.100% due 10/08/30..	390	0.11
	210	3.125% due 15/08/29..	182	0.05			Lithia Motors Inc		
		Huntsman International LLC				170	3.875% due 01/06/29..	137	0.04
EUR	421	4.250% due 01/04/25..	394	0.11			Lowe's Cos Inc		
USD	348	4.500% due 01/05/29..	307	0.08		307	3.350% due 01/04/27..	285	0.08
		Hyundai Capital America				345	5.625% due 15/04/53..	321	0.09
	670	1.800% due 10/01/28..	535	0.15			Magallanes Inc		
		Illinois Tool Works Inc				40	4.279% due 15/03/32..	33	0.01
EUR	467	0.250% due 05/12/24..	430	0.12		631	5.050% due 15/03/42..	473	0.13
		Intel Corp				885	5.141% due 15/03/52..	644	0.18
USD	686	3.400% due 25/03/25..	666	0.18			Main Street Capital Corp		
	384	4.150% due 05/08/32..	350	0.10		377	3.000% due 14/07/26..	318	0.09
	136	4.750% due 25/03/50..	118	0.03			Markel Corp		
		Intercontinental Exchange Inc				264	5.000% due 05/04/46..	225	0.06
	460	4.950% due 15/06/52..	407	0.11			Mars Inc		
		International Business Machines Corp				180	4.200% due 01/04/59..	144	0.04
	1,020	3.000% due 15/05/24..	993	0.27			Marsh & McLennan Cos Inc		
EUR	270	0.875% due 31/01/25..	252	0.07		298	3.500% due 03/06/24..	291	0.08
		International Flavors & Fragrances Inc					Marvell Technology Inc		
	219	1.750% due 14/03/24..	209	0.06		237	1.650% due 15/04/26..	207	0.06
		Jackson Financial Inc					Massachusetts Mutual Life Insurance Co		
USD	325	3.125% due 23/11/31..	245	0.07		465	3.200% due 01/12/61..	283	0.08
		Jefferies Financial Group Inc					McDonald's Corp		
						230	3.700% due 30/01/26..	222	0.06

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	300	0.900% due 15/06/26..	270	0.07		110	2.450% due 02/12/27..	90	0.02
USD	245	4.600% due 09/09/32..	234	0.06			NVIDIA Corp		
	120	2.500% due 15/01/31..	80	0.02		1,070	2.850% due 01/04/30..	918	0.25
	390	1.550% due 07/01/31..	294	0.08		290	2.667% due 01/10/50..	184	0.05
	300	2.921% due 17/03/52..	213	0.06		705	3.500% due 25/02/25..	671	0.18
	450	5.625% due 15/01/30..	345	0.09		402	2.400% due 01/02/27..	290	0.08
	353	2.625% due 17/03/27..	317	0.09		540	5.550% due 24/01/30..	498	0.14
	40	2.750% due 13/04/30..	33	0.01			Old Republic International Corp		
	430	1.875% due 15/10/32..	313	0.09		248	4.875% due 01/10/24..	248	0.07
	446	0.529% due 25/01/24..	439	0.12		305	2.950% due 15/11/24..	291	0.08
	542	3.737% due 24/04/24..	537	0.15		205	2.950% due 01/04/30..	165	0.05
	265	1.593% due 04/05/27..	229	0.06		668	2.875% due 25/03/31..	527	0.14
EUR	663	2.950% due 07/05/32..	575	0.16		60	3.800% due 15/11/37..	43	0.01
USD	225	2.511% due 20/10/32..	172	0.05		1,520	3.600% due 01/04/40..	1,035	0.28
	230	2.943% due 21/01/33..	182	0.05		350	3.600% due 01/04/50..	220	0.06
	200	4.800% due 15/02/29..	186	0.05		230	4.375% due 15/05/55..	158	0.04
	470	4.500% due 15/04/38..	379	0.10		247	3.850% due 01/04/60..	150	0.04
	225	4.950% due 14/03/52..	177	0.05			Owl Rock Capital Corp		
	210	3.692% due 05/06/28..	174	0.05		264	3.400% due 15/07/26..	227	0.06
GBP	524	6.637% due 01/04/57..	569	0.16		210	4.300% due 24/10/67..	163	0.04
USD	288	3.000% due 01/02/31..	203	0.06			Paramount Global		
	500	0.606% due 14/09/24..	463	0.13		141	4.750% due 15/05/25..	139	0.04
GBP	191	0.625% due 18/12/25..	184	0.05	EUR	285	6.375% due 30/03/62..	247	0.07
USD	330	4.250% due 01/10/29..	320	0.09			PayPal Holdings Inc		
	280	5.875% due 15/02/25..	280	0.08		430	5.050% due 01/06/52..	381	0.10
EUR	270	3.625% due 15/06/30..	227	0.06			PepsiCo Inc		
	799	0.400% due 21/10/23..	767	0.21		249	2.625% due 28/04/26..	241	0.07
USD	698	0.900% due 29/10/24..	646	0.18			PPG Industries Inc		
	875	0.950% due 24/06/25..	785	0.22		520	1.875% due 01/06/25..	487	0.13
	190	3.750% due 15/05/50..	141	0.04		958	2.750% due 01/06/29..	854	0.23
	460	6.125% due 15/11/23..	454	0.12			Principal Life Global Funding II		
	592	2.250% due 01/06/30..	473	0.13	USD	255	2.250% due 21/11/24..	240	0.07
	153	3.250% due 15/07/31..	120	0.03			Procter & Gamble Co		
	250	7.768% due 15/12/37..	253	0.07		207	5.500% due 01/02/34..	210	0.06
	381	2.759% due 10/01/32..	298	0.08			Progress Energy Inc		
	43	5.783% due 16/09/52..	41	0.01		200	7.000% due 30/10/31..	212	0.06
	241	3.400% due 06/05/24..	237	0.07			Prologis Euro Finance LLC		
		NRG Energy Inc			EUR	320	1.000% due 06/02/35..	210	0.06
							Prospect Capital Corp		
					USD	582	3.706% due 22/01/26..	505	0.14
							Prudential Financial Inc		
						250	3.000% due 10/03/40..	181	0.05
						349	3.700% due 01/10/50..	276	0.08
							PVH Corp		
						145	4.625% due 10/07/25..	139	0.04
							QUALCOMM Inc		
						61	4.250% due 20/05/32..	58	0.02
							Realty Income Corp		
						319	4.600% due 06/02/24..	318	0.09
							RELX Capital Inc		

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
490	4.000% due 18/03/29..	451	0.12		290	3.875% due 15/03/39..	251	0.07
111	3.000% due 22/05/30..	94	0.03			Thermo Fisher Scientific Inc		
	Republic Services Inc				205	5.300% due 01/02/44..	201	0.06
329	2.500% due 15/08/24..	314	0.09			Time Warner Cable LLC		
	Roche Holdings Inc			GBP	148	5.750% due 02/06/31..	145	0.04
240	3.350% due 30/09/24..	235	0.06	USD	900	6.550% due 01/05/37..	814	0.22
	Roper Technologies Inc				210	7.300% due 01/07/38..	200	0.05
370	2.950% due 15/09/29..	312	0.09		680	4.500% due 15/09/42..	471	0.13
	Sabine Pass Liquefaction LLC					Time Warner Entertainment Co LP		
735	5.000% due 15/03/27..	706	0.19		183	8.375% due 15/07/33..	196	0.05
	Sabra Health Care LP					T-Mobile USA Inc		
245	5.125% due 15/08/26..	230	0.06		253	3.875% due 15/04/30..	224	0.06
800	3.900% due 15/10/29..	653	0.18		406	2.250% due 15/11/31..	307	0.08
370	3.200% due 01/12/31..	272	0.07		315	4.500% due 15/04/50..	253	0.07
	Santander Holdings USA Inc				90	5.650% due 15/01/53..	85	0.02
345	3.450% due 02/06/25..	324	0.09			TSMC Arizona Corp		
245	4.400% due 13/07/27..	226	0.06		329	1.750% due 25/10/26..	290	0.08
	Sealed Air Corp					TWDC Enterprises Corp		
165	1.573% due 15/10/26..	138	0.04		193	7.000% due 01/03/32..	215	0.06
	Sempra Energy					U.S. Treasury Bond		
370	4.125% due 01/04/52..	292	0.08		60	2.000% due 15/11/41..	43	0.01
	Service Corp International					U.S. Treasury Notes		
240	3.375% due 15/08/30..	190	0.05		190	3.000% due 31/07/24..	186	0.05
	Sixth Street Specialty Lending Inc				640	3.250% due 31/08/24..	629	0.17
276	2.500% due 01/08/26..	236	0.06		40	1.750% due 15/03/25..	38	0.01
	Southern Co				1,350	2.750% due 15/05/25..	1,300	0.36
245	4.475% due 01/08/24..	242	0.07		1,730	3.000% due 15/07/25..	1,673	0.46
343	3.700% due 30/04/30..	302	0.08		365	3.125% due 15/08/25..	354	0.10
	Spectra Energy Partners LP				3,015	2.750% due 31/07/27..	2,841	0.78
246	4.750% due 15/03/24..	245	0.07		1,685	4.125% due 30/09/27..	1,692	0.46
	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC				515	2.375% due 31/03/29..	467	0.13
790	5.152% due 20/09/29..	774	0.21		1,225	3.250% due 30/06/29..	1,172	0.32
	Stearns				975	2.625% due 31/07/29..	896	0.25
	Zero Coupon due				420	2.875% due 15/05/32..	388	0.11
674	05/11/39 .....	-	0.00		3,495	2.750% due 15/08/32..	3,195	0.88
	Stellantis Finance US Inc				2,630	3.375% due 15/08/42..	2,383	0.65
410	2.691% due 15/09/31..	293	0.08		170	2.250% due 15/02/52..	124	0.03
	Sun Communities Operating LP				1,745	2.875% due 15/05/52..	1,464	0.40
254	2.700% due 15/07/31..	192	0.05			Unilever Capital Corp		
	SVB Financial Group				294	3.375% due 22/03/25..	285	0.08
450	4.700%* .....	330	0.09			Union Pacific Corp		
	Synchrony Bank				295	4.950% due 09/09/52..	276	0.08
485	5.400% due 22/08/25..	473	0.13			United Airlines Inc		
	Synchrony Financial				210	4.375% due 15/04/26..	188	0.05
237	5.150% due 19/03/29..	216	0.06			UnitedHealth Group Inc		
	Targa Resources Corp				205	3.050% due 15/05/41..	149	0.04
30	4.200% due 01/02/33..	25	0.01		180	4.450% due 15/12/48..	154	0.04
30	4.950% due 15/04/52..	23	0.01			Unum Group		
	TCI Communications Inc				229	5.750% due 15/08/42..	199	0.05
264	7.125% due 15/02/28..	287	0.08	EUR		US Bancorp		
	Tennessee Gas Pipeline Co LLC			USD	340	0.850% due 07/06/24..	320	0.09
600	2.900% due 01/03/30..	492	0.14		370	4.967% due 22/07/33..	346	0.09
198	7.625% due 01/04/37..	206	0.06			Verizon Communications Inc		
	Texas Eastern Transmission LP				260	2.100% due 22/03/28..	220	0.06
202	7.000% due 15/07/32..	213	0.06		241	4.016% due 03/12/29..	219	0.06
	Texas Instruments Inc				331	1.680% due 30/10/30..	248	0.07
					280	1.750% due 20/01/31..	210	0.06

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



**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,779	0.125% due 31/10/22..	1,776	0.49				
		2,488	0.68				
	<b>Total Short Term Investments</b> .....	<b>5,834</b>	<b>1.61</b>				
	<b>Total Transferable Securities</b> .....	<b>323,834</b>	<b>89.00</b>				
	<b>Money Market Instruments (4.18%) United States (4.18%)</b>						
	U.S. Treasury Bills						
	Zero Coupon due						
-	29/09/22 .....	-	0.00				
3,043	06/10/22 .....	3,042	0.84				
11,500	01/12/22 .....	11,446	3.14				
727	25/11/22 .....	724	0.20				
		15,212	4.18				
	<b>Total Money Market Instruments</b> .....	<b>15,212</b>	<b>4.18</b>				
					<b>Investment Funds (2.69%) Ireland (2.69%)</b>		
					9 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	9,800	2.69
					<b>Total Investment Funds</b> .....	<b>9,800</b>	<b>2.69</b>
					<b>Total Investments excluding Financial Derivative Instruments</b> .....	<b>348,846</b>	<b>95.87</b>

**Financial Derivative Instruments ((1.64)%)**

**Open Futures Contracts ((0.53)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
410	1.03	4 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2022.....	-	0.00
254	63.41	4 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(7)	0.00
318	63.52	5 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(9)	0.00
1,191	62.68	19 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(14)	0.00
1,822	91.10	20 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(23)	(0.01)
7,079	181.54	78 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(64)	(0.02)
2,484	155.25	16 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2022.....	(185)	(0.05)
783	156.59	5 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2022.....	(65)	(0.02)

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

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
212	105.92	2 of Euro Schatz Futures Long Futures Contracts Expiring December 2022.....	(2)	0.00
636	105.97	6 of Euro Schatz Futures Long Futures Contracts Expiring December 2022.....	(6)	0.00
2,050	2.06	2 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	-	0.00
5,149	245.20	42 of Long Gilt Futures Long Futures Contracts Expiring December 2022.....	(630)	(0.17)
26,156	233.41	224 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2022.....	(1,054)	(0.29)
5,771	117.77	49 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2022.....	(280)	(0.08)
755	125.80	6 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2022.....	(44)	(0.01)
1,003	125.40	8 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2022.....	(55)	(0.02)
834	104.23	4 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2022.....	(12)	0.00
7,115	111.17	64 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2022.....	(234)	(0.06)
8,311	136.24	61 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2022.....	(600)	(0.16)
816	136.03	6 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2022.....	(58)	(0.02)
5,797	148.65	39 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2022.....	(455)	(0.12)
3,734	149.37	25 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2022.....	(309)	(0.08)
5,318	147.72	36 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2022.....	(386)	(0.11)
(5,628)	(119.75)	47 of Euro Bobl Futures Short Futures Contracts Expiring December 2022.....	115	0.03
(1,810)	(120.69)	15 of Euro Bobl Futures Short Futures Contracts Expiring December 2022.....	51	0.01

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



**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,082)	(120.19)	9 of Euro Bobl Futures Short Futures Contracts Expiring December 2022.....	26	0.01
(5,032)	(119.80)	42 of Euro Bobl Futures Short Futures Contracts Expiring December 2022.....	105	0.03
(1,148)	(114.82)	10 of Euro BTP Futures Short Futures Contracts Expiring December 2022.....	51	0.01
(3,689)	(141.89)	26 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	162	0.04
(703)	(140.65)	5 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	25	0.01
(4,407)	(284.37)	31 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	202	0.05
(1,838)	(141.35)	13 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	74	0.02
(780)	(155.94)	5 of Euro Buxl 30 Years Bond Futures Short Futures Contracts Expiring December 2022.....	61	0.02
(2,053)	(1.03)	2 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2022.....	4	0.00
(1,347)	(122.44)	11 of Long Gilt Futures Short Futures Contracts Expiring December 2022.....	163	0.04
(3,288)	(121.76)	27 of Long Gilt Futures Short Futures Contracts Expiring December 2022.....	382	0.11
(483)	(120.83)	4 of Long Gilt Futures Short Futures Contracts Expiring December 2022.....	53	0.01
(8,887)	(116.94)	76 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2022.....	370	0.10
(1,669)	(104.33)	8 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2022.....	26	0.01
(2,773)	(110.92)	25 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	85	0.02
(2,003)	(111.25)	18 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	67	0.02

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

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,098)	(137.22)	8 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2022.....	86	0.02
(7,166)	(135.21)	53 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2022.....	467	0.13
Unrealised gain on open futures contracts.....			2,575	0.69
Unrealised loss on open futures contracts .....			(4,492)	(1.22)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(1,917)</b>	<b>(0.53)</b>

**Open Forward Foreign Currency Exchange Contracts ((1.11)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
11/10/2022	AUD	104 EUR	69	(1)	0.00
11/10/2022	AUD	- EUR	-	-	0.00
11/10/2022	AUD	- EUR	-	-	0.00
11/10/2022	AUD	173 EUR	115	(1)	0.00
11/10/2022	AUD	173 EUR	116	(2)	0.00
11/10/2022	AUD	94 EUR	62	(1)	0.00
11/10/2022	AUD	71 EUR	47	-	0.00
11/10/2022	AUD	139 EUR	92	(1)	0.00
11/10/2022	AUD	26 EUR	17	-	0.00
07/11/2022	AUD	2 EUR	1	-	0.00
11/10/2022	AUD	138 GBP	82	(2)	0.00
11/10/2022	AUD	85 GBP	51	(2)	0.00
11/10/2022	AUD	125 GBP	74	(2)	0.00
11/10/2022	AUD	893 GBP	525	(12)	0.00
11/10/2022	AUD	677 GBP	399	(9)	0.00
11/10/2022	AUD	2,516 USD	1,624	(6)	0.00
13/10/2022	AUD	1,247 USD	859	(57)	(0.02)
16/11/2022	AUD	570 USD	399	(32)	(0.01)
21/12/2022	AUD	350 USD	236	(11)	0.00
21/12/2022	AUD	583 USD	393	(18)	0.00
21/12/2022	AUD	583 USD	394	(19)	(0.01)
21/12/2022	AUD	350 USD	236	(11)	0.00
21/12/2022	AUD	583 USD	394	(18)	0.00
11/10/2022	CAD	7 EUR	6	-	0.00
11/10/2022	CAD	300 EUR	225	(1)	0.00
11/10/2022	CAD	2 EUR	2	-	0.00
11/10/2022	CAD	10 EUR	7	-	0.00
11/10/2022	CAD	478 EUR	358	(2)	0.00
11/10/2022	CAD	477 EUR	359	(5)	0.00
11/10/2022	CAD	258 EUR	194	(2)	0.00
11/10/2022	CAD	73 EUR	54	-	0.00
11/10/2022	CAD	383 EUR	286	(2)	0.00
11/10/2022	CAD	194 EUR	145	(1)	0.00
07/11/2022	CAD	4 EUR	3	-	0.00
11/10/2022	CAD	405 GBP	268	(5)	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	CAD	307	GBP	204	(6)	0.00
11/10/2022	CAD	1	GBP	-	-	0.00
11/10/2022	CAD	345	GBP	231	(7)	0.00
11/10/2022	CAD	1,867	GBP	1,238	(24)	(0.01)
11/10/2022	CAD	2,458	GBP	1,630	(31)	(0.01)
07/10/2022	CAD	42	USD	31	-	0.00
07/10/2022	CAD	11	USD	8	-	0.00
11/10/2022	CAD	1,756	USD	1,280	(3)	0.00
11/10/2022	CAD	1,734	USD	1,267	(5)	0.00
11/10/2022	CAD	1,734	USD	1,266	(5)	0.00
11/10/2022	CAD	1,734	USD	1,269	(7)	0.00
13/10/2022	CAD	3,547	USD	2,732	(151)	(0.04)
16/11/2022	CAD	1,934	USD	1,504	(97)	(0.03)
21/12/2022	CAD	1,917	USD	1,454	(59)	(0.02)
21/12/2022	CAD	1,917	USD	1,458	(63)	(0.02)
21/12/2022	CAD	1,917	USD	1,455	(59)	(0.02)
11/10/2022	CHF	4	EUR	4	-	0.00
11/10/2022	CHF	1	EUR	1	-	0.00
11/10/2022	CHF	1	EUR	1	-	0.00
11/10/2022	CHF	-	EUR	-	-	0.00
11/10/2022	CHF	1	EUR	1	-	0.00
11/10/2022	CHF	49	EUR	51	-	0.00
11/10/2022	CHF	27	EUR	28	-	0.00
11/10/2022	CHF	49	EUR	52	(1)	0.00
11/10/2022	CHF	27	EUR	28	-	0.00
11/10/2022	CHF	20	EUR	21	-	0.00
11/10/2022	CHF	40	EUR	41	-	0.00
11/10/2022	CHF	7	EUR	8	-	0.00
07/11/2022	CHF	-	EUR	-	-	0.00
11/10/2022	CHF	7	GBP	7	-	0.00
11/10/2022	CHF	14	GBP	12	-	0.00
11/10/2022	CHF	2	GBP	2	-	0.00
11/10/2022	CHF	19	GBP	18	(1)	0.00
11/10/2022	CHF	36	GBP	33	(1)	0.00
11/10/2022	CHF	36	GBP	33	(1)	0.00
11/10/2022	CHF	253	GBP	235	(5)	0.00
11/10/2022	CHF	192	GBP	178	(4)	0.00
07/10/2022	CHF	202	USD	204	1	0.00
07/10/2022	CHF	43	USD	44	-	0.00
11/10/2022	CHF	8	USD	9	-	0.00
11/10/2022	CHF	715	USD	727	(1)	0.00
13/10/2022	CHF	480	USD	506	(18)	0.00
16/11/2022	CHF	209	USD	219	(6)	0.00
11/10/2022	EUR	-	AUD	1	-	0.00
11/10/2022	EUR	9	AUD	12	-	0.00
11/10/2022	EUR	67	AUD	98	3	0.00
11/10/2022	EUR	115	AUD	167	5	0.00
11/10/2022	EUR	68	AUD	98	3	0.00
11/10/2022	EUR	115	AUD	167	5	0.00
11/10/2022	EUR	18	AUD	26	1	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>	
11/10/2022	EUR	95 AUD	138	4	0.00
11/10/2022	EUR	49 AUD	71	2	0.00
07/11/2022	EUR	115 AUD	173	1	0.00
07/11/2022	EUR	62 AUD	94	1	0.00
07/11/2022	EUR	115 AUD	173	2	0.00
07/11/2022	EUR	62 AUD	94	1	0.00
07/11/2022	EUR	92 AUD	139	1	0.00
07/11/2022	EUR	17 AUD	26	-	0.00
07/11/2022	EUR	47 AUD	71	-	0.00
11/10/2022	EUR	5 CAD	6	-	0.00
11/10/2022	EUR	213 CAD	279	5	0.00
11/10/2022	EUR	362 CAD	475	9	0.00
11/10/2022	EUR	213 CAD	279	5	0.00
11/10/2022	EUR	362 CAD	475	9	0.00
11/10/2022	EUR	57 CAD	75	1	0.00
11/10/2022	EUR	154 CAD	202	4	0.00
11/10/2022	EUR	299 CAD	393	7	0.00
07/11/2022	EUR	356 CAD	477	2	0.00
07/11/2022	EUR	193 CAD	258	1	0.00
07/11/2022	EUR	358 CAD	477	5	0.00
07/11/2022	EUR	194 CAD	258	2	0.00
07/11/2022	EUR	286 CAD	383	2	0.00
07/11/2022	EUR	145 CAD	194	1	0.00
07/11/2022	EUR	54 CAD	73	-	0.00
11/10/2022	EUR	1 CHF	1	-	0.00
11/10/2022	EUR	30 CHF	29	-	0.00
11/10/2022	EUR	51 CHF	49	-	0.00
11/10/2022	EUR	30 CHF	29	-	0.00
11/10/2022	EUR	51 CHF	49	(1)	0.00
11/10/2022	EUR	42 CHF	41	-	0.00
11/10/2022	EUR	22 CHF	21	-	0.00
11/10/2022	EUR	8 CHF	8	-	0.00
07/11/2022	EUR	51 CHF	49	-	0.00
07/11/2022	EUR	28 CHF	27	-	0.00
07/11/2022	EUR	52 CHF	49	-	0.00
07/11/2022	EUR	28 CHF	27	-	0.00
07/11/2022	EUR	21 CHF	20	-	0.00
07/11/2022	EUR	8 CHF	7	-	0.00
07/11/2022	EUR	41 CHF	40	-	0.00
11/10/2022	EUR	492 GBP	425	7	0.00
11/10/2022	EUR	1,118 GBP	969	14	0.00
11/10/2022	EUR	259 GBP	224	3	0.00
11/10/2022	EUR	7 GBP	6	-	0.00
11/10/2022	EUR	5,235 GBP	4,653	(63)	(0.01)
11/10/2022	EUR	3,032 GBP	2,693	(34)	(0.01)
11/10/2022	EUR	2,240 GBP	1,989	(25)	(0.01)
11/10/2022	EUR	340 GBP	292	7	0.00
11/10/2022	EUR	578 GBP	497	12	0.00
11/10/2022	EUR	2,240 GBP	1,994	(31)	(0.01)
11/10/2022	EUR	341 GBP	292	7	0.00

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2022	EUR 579	GBP 497	13	0.00
11/10/2022	EUR 3,032	GBP 2,699	(41)	(0.01)
11/10/2022	EUR 3,995	GBP 3,556	(54)	(0.01)
11/10/2022	EUR 3,032	GBP 2,696	(38)	(0.01)
11/10/2022	EUR 3,995	GBP 3,552	(50)	(0.01)
11/10/2022	EUR 91	GBP 79	2	0.00
11/10/2022	EUR 481	GBP 413	10	0.00
11/10/2022	EUR 246	GBP 212	5	0.00
11/10/2022	EUR 3,995	GBP 3,545	(42)	(0.01)
11/10/2022	EUR 3,032	GBP 2,691	(32)	(0.01)
07/11/2022	EUR 544	GBP 484	(6)	0.00
07/11/2022	EUR 294	GBP 262	(3)	0.00
07/11/2022	EUR 543	GBP 484	(7)	0.00
07/11/2022	EUR 294	GBP 262	(4)	0.00
07/11/2022	EUR 222	GBP 197	(2)	0.00
07/11/2022	EUR 83	GBP 74	(1)	0.00
07/11/2022	EUR 437	GBP 389	(5)	0.00
11/10/2022	EUR 1	JPY 168	-	0.00
11/10/2022	EUR 54	JPY 7,491	1	0.00
11/10/2022	EUR 92	JPY 12,728	2	0.00
11/10/2022	EUR 54	JPY 7,491	1	0.00
11/10/2022	EUR 92	JPY 12,728	2	0.00
11/10/2022	EUR 15	JPY 2,013	-	0.00
11/10/2022	EUR 39	JPY 5,418	1	0.00
11/10/2022	EUR 76	JPY 10,567	2	0.00
07/11/2022	EUR 91	JPY 12,803	1	0.00
07/11/2022	EUR 49	JPY 6,916	-	0.00
07/11/2022	EUR 91	JPY 12,803	1	0.00
07/11/2022	EUR 49	JPY 6,916	-	0.00
07/11/2022	EUR 14	JPY 1,948	-	0.00
07/11/2022	EUR 73	JPY 10,276	1	0.00
07/11/2022	EUR 37	JPY 5,214	-	0.00
07/10/2022	EUR 781	USD 762	2	0.00
11/10/2022	EUR 1,107	USD 1,117	(32)	(0.01)
11/10/2022	EUR 154	USD 154	(3)	0.00
11/10/2022	EUR 11,264	USD 10,978	62	0.02
11/10/2022	EUR 5,111	USD 5,126	(117)	(0.03)
11/10/2022	EUR 8,684	USD 8,711	(199)	(0.05)
11/10/2022	EUR 5,095	USD 5,126	(132)	(0.04)
11/10/2022	EUR 8,658	USD 8,711	(225)	(0.06)
11/10/2022	EUR 11,264	USD 10,940	100	0.03
11/10/2022	EUR 11,264	USD 10,935	105	0.03
11/10/2022	EUR 7,168	USD 7,190	(164)	(0.05)
11/10/2022	EUR 1,373	USD 1,378	(32)	(0.01)
11/10/2022	EUR 3,701	USD 3,712	(85)	(0.02)
11/10/2022	EUR 11,264	USD 10,969	71	0.02
13/10/2022	EUR 190	USD 184	2	0.00
07/11/2022	EUR 4,865	USD 4,751	27	0.01
07/11/2022	EUR 9,000	USD 8,788	49	0.01
07/11/2022	EUR 9,031	USD 8,788	80	0.02

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	EUR	4,882	USD	4,751	43	0.01
07/11/2022	EUR	1,371	USD	1,338	9	0.00
07/11/2022	EUR	3,669	USD	3,579	23	0.01
07/11/2022	EUR	7,231	USD	7,055	46	0.01
16/11/2022	EUR	890	USD	907	(33)	0.00
16/11/2022	EUR	1,276	USD	1,286	(33)	(0.01)
16/11/2022	EUR	666	USD	643	12	0.00
18/11/2022	EUR	75	USD	77	(4)	0.00
21/12/2022	EUR	561	USD	565	(11)	0.00
21/12/2022	EUR	561	USD	565	(12)	0.00
11/10/2022	GBP	15	AUD	24	-	0.00
11/10/2022	GBP	60	AUD	102	2	0.00
11/10/2022	GBP	1	AUD	1	-	0.00
11/10/2022	GBP	77	AUD	131	2	0.00
11/10/2022	GBP	77	AUD	131	2	0.00
11/10/2022	GBP	385	AUD	653	10	0.00
11/10/2022	GBP	517	AUD	876	14	0.00
07/11/2022	GBP	74	AUD	125	2	0.00
07/11/2022	GBP	74	AUD	125	2	0.00
07/11/2022	GBP	399	AUD	677	10	0.00
07/11/2022	GBP	525	AUD	893	13	0.00
11/10/2022	GBP	183	CAD	276	3	0.00
11/10/2022	GBP	8	CAD	12	-	0.00
11/10/2022	GBP	2	CAD	3	-	0.00
11/10/2022	GBP	244	CAD	373	1	0.00
11/10/2022	GBP	244	CAD	373	1	0.00
11/10/2022	GBP	1,215	CAD	1,856	6	0.00
11/10/2022	GBP	1,629	CAD	2,488	9	0.00
07/11/2022	GBP	229	CAD	345	5	0.00
07/11/2022	GBP	231	CAD	345	7	0.00
07/11/2022	GBP	1,237	CAD	1,867	23	0.01
07/11/2022	GBP	1,629	CAD	2,458	31	0.01
11/10/2022	GBP	26	CHF	28	-	0.00
11/10/2022	GBP	1	CHF	1	-	0.00
11/10/2022	GBP	-	CHF	-	-	0.00
11/10/2022	GBP	34	CHF	39	(1)	0.00
11/10/2022	GBP	34	CHF	39	(1)	0.00
11/10/2022	GBP	228	CHF	259	(8)	0.00
11/10/2022	GBP	170	CHF	193	(6)	0.00
07/11/2022	GBP	33	CHF	36	1	0.00
07/11/2022	GBP	33	CHF	36	1	0.00
07/11/2022	GBP	179	CHF	192	4	0.00
07/11/2022	GBP	236	CHF	253	5	0.00
11/10/2022	GBP	14	EUR	17	-	0.00
11/10/2022	GBP	61	EUR	72	(1)	0.00
11/10/2022	GBP	32	EUR	37	-	0.00
11/10/2022	GBP	25	EUR	29	-	0.00
11/10/2022	GBP	5	EUR	6	-	0.00
11/10/2022	GBP	850	EUR	980	(11)	0.00
11/10/2022	GBP	724	EUR	825	-	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	GBP	66	EUR	75	-	0.00
11/10/2022	GBP	19	EUR	22	-	0.00
11/10/2022	GBP	484	EUR	545	6	0.00
11/10/2022	GBP	262	EUR	295	3	0.00
11/10/2022	GBP	3,554	EUR	4,134	(84)	(0.02)
11/10/2022	GBP	2,646	EUR	3,078	(63)	(0.02)
11/10/2022	GBP	2,128	EUR	2,475	(50)	(0.01)
11/10/2022	GBP	2,124	EUR	2,475	(54)	(0.01)
11/10/2022	GBP	3,548	EUR	4,134	(90)	(0.02)
11/10/2022	GBP	2,642	EUR	3,078	(67)	(0.02)
11/10/2022	GBP	3,548	EUR	4,134	(91)	(0.02)
11/10/2022	GBP	2,642	EUR	3,078	(67)	(0.02)
11/10/2022	GBP	484	EUR	544	7	0.00
11/10/2022	GBP	262	EUR	294	4	0.00
11/10/2022	GBP	3,545	EUR	4,134	(93)	(0.03)
11/10/2022	GBP	2,640	EUR	3,078	(69)	(0.02)
11/10/2022	GBP	389	EUR	438	5	0.00
11/10/2022	GBP	74	EUR	83	1	0.00
11/10/2022	GBP	197	EUR	222	2	0.00
07/11/2022	GBP	2,696	EUR	3,032	34	0.01
07/11/2022	GBP	1,992	EUR	2,240	25	0.01
07/11/2022	GBP	3,553	EUR	3,995	45	0.01
07/11/2022	GBP	5	EUR	5	-	0.00
07/11/2022	GBP	1,997	EUR	2,240	31	0.01
07/11/2022	GBP	2,703	EUR	3,032	42	0.01
07/11/2022	GBP	3,561	EUR	3,995	55	0.02
07/11/2022	GBP	2,700	EUR	3,032	38	0.01
07/11/2022	GBP	3,557	EUR	3,995	50	0.01
07/11/2022	GBP	3,550	EUR	3,995	42	0.01
07/11/2022	GBP	2,694	EUR	3,032	32	0.01
11/10/2022	GBP	46	JPY	7,657	(1)	0.00
11/10/2022	GBP	2	JPY	320	-	0.00
11/10/2022	GBP	1	JPY	92	-	0.00
11/10/2022	GBP	62	JPY	10,000	-	0.00
11/10/2022	GBP	62	JPY	10,000	-	0.00
11/10/2022	GBP	414	JPY	66,845	1	0.00
11/10/2022	GBP	308	JPY	49,751	-	0.00
07/11/2022	GBP	58	JPY	9,246	1	0.00
07/11/2022	GBP	59	JPY	9,246	2	0.00
07/11/2022	GBP	418	JPY	66,167	9	0.00
07/11/2022	GBP	317	JPY	50,070	7	0.00
11/10/2022	GBP	274	USD	313	(8)	0.00
11/10/2022	GBP	252	USD	293	(12)	0.00
11/10/2022	GBP	4,378	USD	5,043	(155)	(0.04)
11/10/2022	GBP	54	USD	61	(1)	0.00
11/10/2022	GBP	1,758	USD	1,930	33	0.01
11/10/2022	GBP	9,761	USD	11,389	(493)	(0.15)
11/10/2022	GBP	7,296	USD	8,513	(368)	(0.11)
11/10/2022	GBP	5,867	USD	6,846	(296)	(0.09)
11/10/2022	GBP	5,840	USD	6,846	(326)	(0.10)

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2022	GBP	9,716	USD	11,389	(543)	(0.16)
11/10/2022	GBP	7,262	USD	8,513	(406)	(0.12)
11/10/2022	GBP	9,727	USD	11,389	(530)	(0.16)
11/10/2022	GBP	7,271	USD	8,513	(396)	(0.12)
11/10/2022	GBP	1,758	USD	1,918	44	0.01
11/10/2022	GBP	9,715	USD	11,389	(544)	(0.16)
11/10/2022	GBP	7,261	USD	8,513	(407)	(0.12)
11/10/2022	GBP	1,758	USD	1,920	43	0.01
11/10/2022	GBP	1,758	USD	1,929	33	0.01
07/11/2022	GBP	7,823	USD	8,591	148	0.05
07/11/2022	GBP	5,779	USD	6,346	109	0.03
07/11/2022	GBP	10,316	USD	11,328	195	0.06
07/11/2022	GBP	5,813	USD	6,346	147	0.05
07/11/2022	GBP	7,870	USD	8,591	200	0.07
07/11/2022	GBP	10,377	USD	11,328	264	0.08
07/11/2022	GBP	7,864	USD	8,591	193	0.06
07/11/2022	GBP	10,370	USD	11,328	256	0.08
07/11/2022	GBP	10,316	USD	11,328	196	0.06
07/11/2022	GBP	7,824	USD	8,591	148	0.04
16/11/2022	GBP	127	USD	148	(6)	0.00
16/11/2022	GBP	239	USD	259	8	0.00
16/11/2022	GBP	135	USD	148	3	0.00
21/12/2022	GBP	692	USD	803	(29)	(0.01)
21/12/2022	GBP	1,984	USD	2,301	(84)	(0.02)
21/12/2022	GBP	1,984	USD	2,302	(84)	(0.02)
21/12/2022	GBP	692	USD	802	(29)	(0.01)
21/12/2022	GBP	1,984	USD	2,300	(83)	(0.02)
11/10/2022	JPY	7,831	EUR	56	-	0.00
11/10/2022	JPY	205	EUR	1	-	0.00
11/10/2022	JPY	65	EUR	-	-	0.00
11/10/2022	JPY	12,821	EUR	91	(1)	0.00
11/10/2022	JPY	291	EUR	2	-	0.00
11/10/2022	JPY	234	EUR	2	-	0.00
11/10/2022	JPY	12,803	EUR	91	(1)	0.00
11/10/2022	JPY	6,916	EUR	49	-	0.00
11/10/2022	JPY	1,948	EUR	14	-	0.00
11/10/2022	JPY	10,276	EUR	73	(1)	0.00
11/10/2022	JPY	5,214	EUR	37	-	0.00
07/11/2022	JPY	119	EUR	1	-	0.00
11/10/2022	JPY	10,845	GBP	68	(1)	0.00
11/10/2022	JPY	8,335	GBP	53	(1)	0.00
11/10/2022	JPY	-	GBP	-	-	0.00
11/10/2022	JPY	9,246	GBP	59	(2)	0.00
11/10/2022	JPY	50,070	GBP	316	(7)	0.00
11/10/2022	JPY	66,167	GBP	417	(9)	0.00
07/10/2022	JPY	2,435	USD	17	-	0.00
07/10/2022	JPY	217,999	USD	1,508	(2)	0.00
11/10/2022	JPY	610	USD	4	-	0.00
11/10/2022	JPY	185,956	USD	1,287	(1)	0.00
13/10/2022	JPY	94,326	USD	664	(12)	0.00

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



**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
16/11/2022	JPY	89,912	USD	672	(48)	(0.01)
16/11/2022	JPY	23,545	USD	176	(13)	0.00
21/12/2022	JPY	36,130	USD	256	(4)	0.00
21/12/2022	JPY	65,823	USD	466	(7)	0.00
21/12/2022	JPY	65,823	USD	466	(7)	0.00
21/12/2022	JPY	36,130	USD	256	(4)	0.00
21/12/2022	JPY	65,823	USD	466	(7)	0.00
07/10/2022	NZD	17	USD	10	-	0.00
07/10/2022	NZD	2,637	USD	1,614	(122)	(0.03)
16/11/2022	NZD	145	USD	91	(9)	0.00
07/10/2022	SEK	34,501	USD	3,219	(109)	(0.03)
11/10/2022	USD	47	AUD	69	3	0.00
11/10/2022	USD	1,685	AUD	2,447	112	0.03
07/11/2022	USD	1,625	AUD	2,516	7	0.00
07/10/2022	USD	1,613	CAD	2,115	74	0.02
11/10/2022	USD	1,329	CAD	1,739	64	0.02
11/10/2022	USD	1,334	CAD	1,739	68	0.02
11/10/2022	USD	1,332	CAD	1,739	66	0.02
11/10/2022	USD	1,335	CAD	1,739	70	0.02
07/11/2022	USD	1,263	CAD	1,734	2	0.00
07/11/2022	USD	1,267	CAD	1,734	5	0.00
07/11/2022	USD	1,266	CAD	1,734	5	0.00
07/11/2022	USD	1,269	CAD	1,734	7	0.00
16/11/2022	USD	101	CAD	131	6	0.00
21/12/2022	USD	347	CAD	458	14	0.00
21/12/2022	USD	348	CAD	458	14	0.00
07/10/2022	USD	4,799	CHF	4,705	18	0.00
11/10/2022	USD	745	CHF	723	10	0.00
07/11/2022	USD	729	CHF	715	1	0.00
21/12/2022	USD	104	CHF	99	2	0.00
21/12/2022	USD	104	CHF	99	2	0.00
11/10/2022	USD	750	EUR	746	19	0.00
11/10/2022	USD	133	EUR	132	4	0.00
11/10/2022	USD	40	EUR	40	1	0.00
11/10/2022	USD	136	EUR	135	4	0.00
11/10/2022	USD	8,788	EUR	9,016	(49)	(0.01)
11/10/2022	USD	4,751	EUR	4,875	(27)	(0.01)
11/10/2022	USD	11,576	EUR	11,541	267	0.08
11/10/2022	USD	11,611	EUR	11,541	300	0.09
11/10/2022	USD	11,597	EUR	11,541	286	0.09
11/10/2022	USD	4,751	EUR	4,892	(43)	(0.01)
11/10/2022	USD	8,788	EUR	9,048	(80)	(0.02)
11/10/2022	USD	11,605	EUR	11,541	295	0.09
11/10/2022	USD	3,579	EUR	3,676	(24)	(0.01)
11/10/2022	USD	7,054	EUR	7,245	(46)	(0.01)
11/10/2022	USD	1,338	EUR	1,374	(9)	0.00
13/10/2022	USD	4,593	EUR	4,519	163	0.04
13/10/2022	USD	2,836	EUR	2,920	(26)	(0.01)
07/11/2022	USD	10,999	EUR	11,264	(62)	(0.02)
07/11/2022	USD	78	EUR	80	-	0.00

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2022	USD	10,960	EUR	11,264	(100)	(0.03)
07/11/2022	USD	10,956	EUR	11,264	(105)	(0.03)
07/11/2022	USD	10,990	EUR	11,264	(71)	(0.02)
16/11/2022	USD	2,081	EUR	2,057	59	0.01
16/11/2022	USD	7,681	EUR	7,482	329	0.10
16/11/2022	USD	1,409	EUR	1,372	61	0.02
16/11/2022	USD	181	EUR	176	8	0.00
21/12/2022	USD	1,547	EUR	1,538	31	0.01
21/12/2022	USD	1,547	EUR	1,538	31	0.01
21/12/2022	USD	1,548	EUR	1,538	32	0.01
07/10/2022	USD	797	GBP	690	26	0.01
07/10/2022	USD	12	GBP	11	-	0.00
07/10/2022	USD	2,302	GBP	2,086	(27)	(0.01)
11/10/2022	USD	1,060	GBP	910	44	0.01
11/10/2022	USD	1,875	GBP	1,610	77	0.02
11/10/2022	USD	14,739	GBP	13,442	(267)	(0.07)
11/10/2022	USD	8,591	GBP	7,827	(147)	(0.04)
11/10/2022	USD	6,346	GBP	5,782	(109)	(0.03)
11/10/2022	USD	2,125	GBP	1,821	92	0.03
11/10/2022	USD	6,346	GBP	5,816	(147)	(0.04)
11/10/2022	USD	2,135	GBP	1,821	102	0.03
11/10/2022	USD	2,132	GBP	1,821	99	0.03
11/10/2022	USD	8,591	GBP	7,873	(199)	(0.05)
11/10/2022	USD	11,328	GBP	10,382	(262)	(0.08)
11/10/2022	USD	2,135	GBP	1,821	102	0.03
11/10/2022	USD	8,591	GBP	7,867	(192)	(0.05)
11/10/2022	USD	11,328	GBP	10,374	(253)	(0.09)
11/10/2022	USD	11,328	GBP	10,322	(196)	(0.05)
11/10/2022	USD	8,591	GBP	7,828	(148)	(0.04)
13/10/2022	USD	227	GBP	200	4	0.00
13/10/2022	USD	1,428	GBP	1,218	68	0.02
07/11/2022	USD	1,931	GBP	1,758	(33)	(0.01)
07/11/2022	USD	1,919	GBP	1,758	(45)	(0.01)
07/11/2022	USD	1,920	GBP	1,758	(43)	(0.01)
07/11/2022	USD	1,930	GBP	1,758	(33)	(0.01)
16/11/2022	USD	2,563	GBP	2,117	199	0.05
16/11/2022	USD	122	GBP	106	4	0.00
16/11/2022	USD	1,760	GBP	1,451	138	0.04
07/10/2022	USD	800	JPY	111,750	28	0.01
11/10/2022	USD	1,350	JPY	186,566	60	0.02
07/11/2022	USD	1,290	JPY	185,956	1	0.00
16/11/2022	USD	29	JPY	3,701	3	0.00
07/10/2022	USD	1	NZD	1	-	0.00
07/10/2022	USD	29	SEK	331	(1)	0.00
07/10/2022	USD	14	SEK	158	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					6,909	1.90
Unrealised loss on open forward foreign currency exchange contracts.....					(10,968)	(3.01)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>					<b>(4,059)</b>	<b>(1.11)</b>

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

**Schedule of Investments - continued**

30 September 2022

**Interest Rate Swaps ((0.10)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
EUR	3,400	EUR 6 Month EURIBOR	0.15%	15/08/2026	(359)	(0.10)
<b>Interest rate swaps at fair value .....</b>					<b>(359)</b>	<b>(0.10)</b>

**Credit Default Swaps (0.10%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	5,030	CDX.NA.IG.39	#	1.00%	20/12/2027	17	0.01
EUR	3,030	iTRAXX Europe	1.00%	#	20/12/2027	49	0.01
USD	2,000	CDX.NA.HY.39	5.00%	#	20/12/2027	80	0.02
		iTRAXX Europe					
EUR	4,000	Crossover S38	5.00%	#	20/12/2027	218	0.06
<b>Credit default swaps at fair value .....</b>					<b>364</b>	<b>0.10</b>	
<b>Total Financial Derivative Instruments .....</b>					<b>(5,971)</b>	<b>(1.64)</b>	

	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss(98.56%) .....</b>	<b>358,694</b>	<b>98.56</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss((4.33)%) .....</b>	<b>(15,819)</b>	<b>(4.33)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (94.23%) .....</b>	<b>342,875</b>	<b>94.23</b>
<b>Other Net Assets (5.77%) .....</b>	<b>21,001</b>	<b>5.77</b>
<b>Net Assets .....</b>	<b>363,876</b>	<b>100.00</b>

**Abbreviation used:**

REIT - Real Estate Investment Trust

\*Perpetual bond.

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	69.56
Transferable securities dealt in on another regulated market.....	11.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	3.12
Money market instruments.....	3.96
Investment funds (UCITS) .....	2.55
Exchange traded financial derivative instruments .....	0.67
Over the counter financial derivative instruments .....	1.89
Other assets .....	6.69
	<b>100.00</b>

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

**Schedule of Investments - continued**

30 September 2022

The brokers for the open futures contracts are:

Citigroup	JP Morgan
Goldman Sachs	UBS AG

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

Bank of America Merrill Lynch	JP Morgan
Bank of New York	Morgan Stanley
BNP Paribas	Royal Bank of Canada
Citibank	Standard Chartered Bank
Goldman Sachs	State Street Bank and Trust Company
HSBC	UBS AG

The counterparty for the interest rate swaps is Citigroup.

The counterparties for the credit default swaps are:

Citigroup	Goldman Sachs
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**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	323,834	-	323,834
Money market instruments.....	-	15,212	-	15,212
Investment funds .....	-	9,800	-	9,800
Unrealised gain on open futures contracts .....	2,575	-	-	2,575
Unrealised gain on open forward foreign currency exchange contracts.....	-	6,909	-	6,909
Credit default swaps at fair value .....	-	364	-	364
<b>Total assets.....</b>	<b>2,575</b>	<b>356,119</b>	<b>-</b>	<b>358,694</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(4,492)	-	-	(4,492)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(10,968)	-	(10,968)
Interest rate swaps at fair value .....	-	(359)	-	(359)
<b>Total liabilities.....</b>	<b>(4,492)</b>	<b>(11,327)</b>	<b>-</b>	<b>(15,819)</b>

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

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	403,321	-	403,321
Money market instruments.....	-	1,108	-	1,108
Investment funds .....	-	12,747	-	12,747
Unrealised gain on open futures contracts .....	3,165	-	-	3,165
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,527	-	2,527
Credit default swaps at fair value .....	-	2,715	-	2,715
<b>Total assets</b> .....	<b>3,165</b>	<b>422,418</b>	<b>-</b>	<b>425,583</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(4,625)	-	-	(4,625)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,267)	-	(5,267)
Interest rate swaps at fair value .....	-	(275)	-	(275)
Credit default swaps at fair value .....	-	(934)	-	(934)
<b>Total liabilities</b> .....	<b>(4,625)</b>	<b>(6,476)</b>	<b>-</b>	<b>(11,101)</b>

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

**Russell Investment Company plc**  
**Russell Investments Global Credit Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	74,111	Class R Roll-Up Shares	(77,139)
Bundesrepublik Deutschland		U.S. Treasury Note	
Zero Coupon due 15/02/2032	13,098	2.875% due 15/05/2032	(8,116)
U.S. Treasury Bill		Bundesrepublik Deutschland	
Zero Coupon due 01/12/2022	11,424	Zero Coupon due 15/02/2032	(6,742)
U.S. Treasury Notes		European Union	
2.875% due 15/05/2032	8,535	Zero Coupon due 04/07/2031	(6,318)
2.250% due 15/02/2052	4,370	U.S. Treasury Note	
European Union		2.250% due 15/02/2052	(4,225)
Zero Coupon due 04/07/2031	4,005	Bundesrepublik Deutschland	
U.S. Treasury Note		Zero Coupon due 15/08/2031	(3,053)
2.750% due 15/05/2025	3,717	U.S. Treasury Notes	
U.S. Treasury Bill		3.250% due 30/06/2027	(2,996)
Zero Coupon due 29/09/2022	3,522	2.625% due 31/05/2027	(2,995)
U.S. Treasury Note		2.375% due 15/02/2042	(2,933)
2.750% due 15/08/2032	3,364	1.875% due 15/02/2032	(2,684)
U.S. Treasury Bill		European Financial Stability Facility	
Zero Coupon due 06/10/2022	3,037	Zero Coupon due 20/07/2026	(2,387)
Bundesrepublik Deutschland		U.S. Treasury Notes	
Zero Coupon due 15/08/2031	3,013	2.750% due 15/05/2025	(2,372)
U.S. Treasury Notes		1.750% due 15/03/2025	(2,237)
2.750% due 31/07/2027	2,990	1.875% due 28/02/2027	(2,234)
3.250% due 30/06/2027	2,985	U.S. Treasury Bond	
2.875% due 15/05/2052	2,983	3.250% due 15/05/2042	(2,207)
2.625% due 31/05/2027	2,953	U.S. Treasury Notes	
3.375% due 15/08/2042	2,605	2.500% due 31/03/2027	(2,197)
U.S. Treasury Bond		2.750% due 30/04/2027	(2,084)
3.250% due 15/05/2042	2,239	U.S. Treasury Bills	
U.S. Treasury Notes		Zero Coupon due 01/09/2022	(2,000)
2.500% due 31/03/2027	2,226	Zero Coupon due 25/08/2022	(1,984)
2.750% due 30/04/2027	2,106	U.S. Treasury Note	
3.250% due 30/06/2029	2,036	3.125% due 31/08/2027	(1,688)

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

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	483,543	390,037
Cash at bank (Note 2) .....	18,891	14,624
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	24,975	12,254
Debtors:		
Receivable for investments sold .....	2,564	1,277
Receivable on fund shares issued .....	655	537
Dividends receivable .....	672	-
Interest receivable .....	6,513	5,098
	<u>537,813</u>	<u>423,827</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(34,910)	(10,147)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(2,004)	(3,717)
Payable for investments purchased .....	(7,116)	(2,255)
Payable on fund shares redeemed .....	(40)	(28)
Distributions payable on income share classes .....	(2,827)	(2,043)
Management fees payable .....	(417)	(350)
Depositary fees payable .....	(21)	(20)
Sub-custodian fees payable .....	(9)	(6)
Administration fees payable .....	(26)	(14)
Audit fees payable .....	(11)	(22)
Other fees payable .....	(15)	-
	<u>(47,396)</u>	<u>(18,602)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>490,417</u></u>	<u><u>405,225</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	137	72
Interest income .....	13,068	9,065
	<u>13,205</u>	<u>9,137</u>
Net gain (loss) on investment activities .....	<u>(71,000)</u>	<u>5,885</u>
<b>Total investment income (expense)</b> .....	<u>(57,795)</u>	<u>15,022</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(2,271)	(1,949)
Depository fees (Note 5).....	(42)	(36)
Sub-custodian fees (Note 5) .....	(15)	(14)
Administration and transfer agency fees (Note 5).....	(100)	(81)
Audit fees .....	(11)	(11)
Professional fees.....	(6)	(3)
Other fees.....	(52)	(41)
<b>Total operating expenses</b> .....	<u>(2,497)</u>	<u>(2,135)</u>
<b>Net income (expense)</b> .....	(60,292)	12,887
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(10,653)</u>	<u>(6,911)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(70,945)	5,976
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(66)</u>	<u>(68)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(71,011)</u></u>	<u><u>5,908</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(71,011)	5,908
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	4,491	4,619
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>151,712</u>	<u>(44,250)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	85,192	(33,723)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>405,225</u>	<u>396,805</u>
End of financial period.....	<u><u>490,417</u></u>	<u><u>363,082</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**

30 September 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %		
<b>Transferable Securities (92.47%)</b>				<b>Belgium (0.14%)</b>				
<b>Common Stock (1.23%)</b>				Solvay SA				
<b>Spain (0.00%)</b>				EUR	800	2.500%* .....	673	0.14
<b>Transport</b>				<b>Bermuda (0.86%)</b>				
2	Bahia De Las Isletas Sl (Class A) .....	-	0.00	USD	318	4.125% due 01/05/24 ..	312	0.06
2	Bahia De Las Isletas Sl (Class B) .....	-	0.00		893	4.250% due 15/06/26 ..	819	0.17
		-	0.00		999	7.625% due 15/10/25 ..	964	0.20
<b>United Kingdom (0.03%)</b>					622	7.250% due 15/01/26 ..	554	0.11
<b>Oil and Gas</b>					255	7.500% due 15/01/28 ..	213	0.04
3	Kca Deutag International Ltd .....	150	0.03		361	6.500% due 15/09/28 ..	333	0.07
<b>Other Finance</b>					1,125	8.625% due 30/04/30 ..	1,004	0.21
8	Travelex Issuerco Limited .....	-	0.00				4,199	0.86
		150	0.03		<b>Brazil (0.16%)</b>			
<b>United States (1.20%)</b>					350	7.750% due 15/02/29 ..	354	0.07
<b>Commercial Services and Supplies</b>					450	4.500% due 21/11/29 ..	427	0.09
21	Cengage Learning Holdings II Inc .....	276	0.05				781	0.16
-	Real Alloy .....	5,428	1.11		<b>Canada (1.45%)</b>			
<b>Hotels, Restaurants and Leisure</b>					149	4.125% due 15/12/28 ..	127	0.03
20	Carlson Travel Inc .....	195	0.04		820	6.250% due 15/02/29 ..	321	0.07
		5,899	1.20		1,064	5.250% due 30/01/30 ..	407	0.08
<b>Total Common Stock ...</b>			<b>6,049</b>	<b>1.23</b>	387	5.250% due 15/02/31 ..	154	0.03
<b>Long Term Bonds and Notes (89.48%)</b>					Bombardier Inc			
<b>Australia (0.57%)</b>					186	7.875% due 15/04/27 ..	175	0.04
BHP Billiton Finance Ltd					130	7.450% due 01/05/34 ..	124	0.02
GBP	1,889	6.500% due 22/10/77 ..	2,152	0.44	Brookfield Residential Properties Inc			
Coronado Finance Pty Ltd					164	6.250% due 15/09/27 ..	141	0.03
USD	465	10.750% due 15/05/26 .....	495	0.10	278	8.500% due 15/05/27 ..	270	0.05
FMG Resources Ltd					337	5.500% due 15/07/77 ..	303	0.06
173	5.125% due 15/05/24 ..	173	0.03		181	7.500% due 01/04/25 ..	178	0.04
		2,820	0.57		1,201	6.875% due 01/03/26 ..	1,133	0.23
<b>Austria (0.61%)</b>					GFL Environmental Inc			
ams AG					345	4.750% due 15/06/29 ..	297	0.06
EUR	1,000	2.125% due 03/11/27 ..	656	0.13	goeasy Ltd			
BAWAG Group AG					139	5.375% due 01/12/24 ..	133	0.03
600	5.000%* .....	481	0.10		1,190	6.875% due 01/09/41 ..	1,166	0.24
Klabn Austria GmbH					463	5.250% due 15/12/27 ..	393	0.08
USD	400	3.200% due 12/01/31 ..	298	0.06	371	5.650% due 01/12/44 ..	256	0.05
Sappi Papier Holding GmbH					256	4.000% due 15/10/30 ..	206	0.04
550	7.500% due 15/06/32 ..	536	0.11		NOVA Chemicals Corp			
Suzano Austria GmbH								
1,375	3.125% due 15/01/32 ..	1,012	0.21					
		2,983	0.61					
<b>Principal Amount '000</b>								

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
123	4.250% due 15/05/29..	98	0.02				
	Open Text Corp			GBP	100	2.500% due 18/02/21..	71 0.01
170	3.875% due 01/12/29..	134	0.03				156 0.03
	Parkland Fuel Corp						
260	5.875% due 15/07/27..	246	0.05				
	Superior Plus LP / Superior General Partner Inc			USD	252	6.625% due 15/05/39..	239 0.05
540	4.500% due 15/03/29..	453	0.09				
	TransAlta Corp				1,410	7.250% due 15/04/36..	1,555 0.32
114	6.500% due 15/03/40..	107	0.02				
	Vermilion Energy Inc			EUR	180	2.125% due 04/02/25..	169 0.03
138	5.625% due 15/03/25..	133	0.03				1,963 0.40
	Videotron Ltd						
136	5.375% due 15/06/24..	136	0.03				
		7,091	1.45				
	<b>Cayman Islands (1.07%)</b>						
	Country Garden Holdings Co Ltd						
550	5.125% due 17/01/25..	188	0.04				
600	5.625% due 14/01/30..	161	0.03				
	Global Aircraft Leasing Co Ltd			USD	462	5.125% due 15/07/29..	353 0.07
3,441	6.500% due 15/09/24..	2,649	0.54				
	Logan Group Co Ltd			EUR	200	1.750% due 07/05/25..	163 0.03
200	4.500% due 13/01/28..	34	0.01		1,000	2.500% due 07/11/28..	661 0.13
	Seagate HDD Cayman						
159	4.750% due 01/01/25..	155	0.03		1,200	6.500% due 01/03/26..	1,070 0.22
133	4.875% due 01/06/27..	123	0.02				
367	3.125% due 15/07/29..	275	0.06	USD	368	4.500%* .....	256 0.05
429	4.125% due 15/01/31..	330	0.07		331	4.625%* .....	217 0.04
502	3.375% due 15/07/31..	359	0.07				
	Shimao Group Holdings Ltd						
450	4.600% due 13/07/30..	56	0.01	EUR	700	6.375%* .....	692 0.14
	Transocean Guardian Ltd						
46	5.875% due 15/01/24..	44	0.01		200	3.580% due 07/02/25..	117 0.02
	Transocean Inc				100	4.048% due 05/08/26..	51 0.01
562	7.250% due 01/11/25..	441	0.09		700	5.250% due 15/04/27..	343 0.07
356	7.500% due 15/01/26..	270	0.05				
11	8.000% due 01/02/27..	8	0.00		500	7.750% due 01/04/27..	428 0.09
	Transocean Poseidon Ltd						
47	6.875% due 01/02/27..	43	0.01		1,310	5.000% due 31/05/29..	1,000 0.20
	Wynn Macau Ltd						
155	4.875% due 01/10/24..	127	0.03		2,263	2.875% due 01/02/26..	2,084 0.43
		5,263	1.07				
	<b>Chile (0.16%)</b>			USD	490	5.250%* .....	467 0.10
	Falabella SA			EUR	200	5.375%* .....	187 0.04
200	3.375% due 15/01/32..	152	0.03	GBP	500	5.875%* .....	430 0.09
	VTR Comunicaciones SpA			USD	118	5.625%* .....	108 0.02
1,000	4.375% due 15/04/29..	635	0.13	EUR	1,000	2.625%* .....	705 0.14
		787	0.16		800	3.375%* .....	547 0.11
					600	5.000%* .....	525 0.11
				GBP	2,600	6.000%* .....	2,328 0.47
	<b>Cyprus (0.03%)</b>						
	Bank of Cyprus PCL						
EUR	200	2.500% due 24/06/27..	163 0.03	EUR	636	2.375% due 15/06/27..	469 0.09
	<b>Denmark (0.03%)</b>						
	Orsted A/S				800	1.875% due 11/02/28..	639 0.13
100	1.750%* .....	85	0.02		600	3.000% due 09/06/28..	529 0.11
					1,800	3.000%* .....	1,107 0.23

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	400	Lagardere SA 1.750% due 07/10/27..	377	0.08	EUR	350	Deutsche Lufthansa AG 0.250% due 06/09/24..	328	0.07
	100	Loxam SAS 4.500% due 15/02/27..	85	0.02		650	Nidda BondCo GmbH 7.250% due 30/09/25..	574	0.12
	1,500	Parts Europe SA 4.047% due 20/07/27..	1,446	0.29		500	Nidda Healthcare Holding GmbH 3.500% due 30/09/24..	454	0.09
	500	Quatrim SAS 5.875% due 15/01/24..	468	0.10		270	Novelis Sheet Ingot GmbH 3.375% due 15/04/29..	214	0.04
	500	Renault SA 1.250% due 24/06/25..	435	0.09		750	ProGroup AG 3.000% due 31/03/26..	619	0.13
	682	1.000% due 28/11/25..	611	0.12			RWE AG 3.500% due 21/04/75..	174	0.04
	500	2.000% due 28/09/26..	404	0.08		180	Schaeffler AG 1.875% due 26/03/24..	663	0.13
	300	1.125% due 04/10/27..	222	0.05		275	2.875% due 26/03/27..	236	0.05
	380	Rexel SA 2.125% due 15/12/28..	296	0.06			Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26..	1,507	0.31
	400	Solvay Finance SACA 5.425%* .....	396	0.08				13,350	2.72
USD	400	SPCM SA 3.125% due 15/03/27..	352	0.07					
	1,308	3.375% due 15/03/30..	1,048	0.21			<b>Greece (0.13%)</b>		
	200	Valeo 1.625% due 18/03/26..	181	0.04		300	Alpha Bank SA 3.000% due 14/02/24..	295	0.06
EUR	700	Valeo SA 3.250% due 22/01/24..	694	0.14		250	2.500% due 23/03/28..	200	0.04
	400	1.500% due 18/06/25..	370	0.08		200	Alpha Services and Holdings SA 5.500% due 11/06/31..	165	0.03
	100	Veolia Environnement SA 2.000%* .....	78	0.02				660	0.13
	500	2.500%* .....	384	0.08			<b>Guernsey, Channel Islands (0.04%)</b>		
	800	Verallia SA 1.875% due 10/11/31..	550	0.11		220	Summit Properties Ltd 2.000% due 31/01/25..	197	0.04
			25,909	5.28			<b>Hong Kong (0.15%)</b>		
		<b>Germany (2.72%)</b>					China Ping An Insurance Overseas Holdings Ltd 2.850% due 12/08/31..	748	0.15
	500	APCOA Parking Holdings GmbH 4.625% due 15/01/27..	398	0.08	USD	1,000			
	700	Bayer AG 3.750% due 01/07/74..	657	0.13			<b>India (0.18%)</b>		
	1,300	2.375% due 12/11/79..	1,133	0.23		750	Bharti Airtel Ltd 4.375% due 10/06/25..	739	0.15
	400	3.125% due 12/11/79..	321	0.07		200	Summit Digitel Infrastructure Pvt Ltd 2.875% due 12/08/31..	149	0.03
	700	Bertelsmann SE & Co KGaA 3.500% due 23/04/75..	600	0.12				888	0.18
	920	Bundesrepublik Deutschland Bundesanleihe 0.250% due 15/08/28..	833	0.17			<b>Ireland (1.60%)</b>		
	100	Ceconomy AG 1.750% due 24/06/26..	57	0.01		1,700	AerCap Ireland Capital DAC 3.650% due 21/07/27..	1,519	0.31
	496	Commerzbank AG 4.000% due 23/03/26..	465	0.09	EUR	550	Ardagh Packaging Finance Plc 2.125% due 15/08/26..	424	0.09
	752	4.000% due 30/03/27..	693	0.14	GBP	2,662	4.750% due 15/07/27..	1,992	0.41
	1,200	4.250%* .....	791	0.16	USD	223	5.250% due 15/08/27..	142	0.03
	732	Deutsche Bank AG 2.750% due 17/02/25..	704	0.14	EUR	250	Bank of Ireland Group Plc 1.375% due 11/08/31..	205	0.04
USD	420	4.500% due 01/04/25..	400	0.08	GBP	150	7.594% due 06/12/32..	158	0.03
EUR	500	4.500% due 19/05/26..	479	0.10	USD	239	C&W Senior Financing DAC 6.875% due 15/09/27..	198	0.04
	400	4.500% due 30/04/27..	276	0.06		630	LCPR Senior Secured Financing DAC 6.750% due 15/10/27..	535	0.11
USD	484	4.296% due 24/05/28..	441	0.09		833	5.125% due 15/07/29..	642	0.13
	223	4.875% due 01/12/32..	179	0.04					
	200	6.000%* .....	154	0.03					

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Motion Bondco DAC					Telecom Italia SpA		
EUR	950	4.500% due 15/11/27..	768	0.16	USD	137	5.303% due 30/05/24..	132	0.03
		Perrigo Finance Unlimited Co			EUR	300	5.250% due 17/03/55..	232	0.05
USD	383	4.375% due 15/03/26..	359	0.07			Terna - Rete Elettrica Nazionale		
	401	4.900% due 15/12/44..	282	0.06		100	2.375%* .....	77	0.02
		Smurfit Kappa Treasury ULC					Terna Rete Elettrica Nazionale SpA		
EUR	519	1.000% due 22/09/33..	354	0.07		109	2.375%* .....	84	0.02
		Virgin Media Vendor Financing Notes III DAC					UniCredit SpA		
GBP	300	4.875% due 15/07/28..	256	0.05		1,628	4.875% due 20/02/29..	1,584	0.32
			7,834	1.60		200	2.000% due 23/09/29..	177	0.04
		<b>Italy (3.23%)</b>			USD	203	5.861% due 19/06/32..	171	0.03
		Atlantia SpA			EUR	1,181	3.875%* .....	775	0.16
EUR	200	1.625% due 03/02/25..	182	0.04			Unione di Banche Italiane SpA		
	820	1.875% due 13/07/27..	662	0.13		328	4.375% due 12/07/29..	321	0.07
		Autostrade per l'Italia SpA					UnipolSai Assicurazioni SpA		
	400	5.875% due 09/06/24..	409	0.08		709	6.375%* .....	552	0.11
	320	4.375% due 16/09/25..	312	0.06				15,823	3.23
	800	1.750% due 26/06/26..	700	0.14			<b>Japan (0.08%)</b>		
	671	1.875% due 26/09/29..	498	0.10			SoftBank Group Corp		
		Azzurra Aeroporti SpA				450	3.125% due 19/09/25..	389	0.08
	275	2.125% due 30/05/24..	259	0.05			<b>Jersey, Channel Islands (0.62%)</b>		
	200	2.625% due 30/05/27..	175	0.04			Adient Global Holdings Ltd		
		Banco BPM SpA			USD	1,125	4.875% due 15/08/26..	1,008	0.21
	250	1.625% due 18/02/25..	227	0.05			Aston Martin Capital Holdings Ltd		
		Castor SpA					10.500% due		
	199	6.250% due 15/02/29..	182	0.04		434	30/11/25 .....	435	0.09
		Credito Emiliano SpA					CPUK Finance Ltd		
	655	1.500% due 25/10/25..	613	0.12	GBP	750	6.500% due 28/08/26..	779	0.16
		Enel SpA					G City Europe Ltd		
	400	1.875%* .....	264	0.05	EUR	360	4.250% due 11/09/25..	312	0.06
		Esselunga SpA					TVL Finance Plc		
	780	0.875% due 25/10/23..	763	0.16	GBP	500	7.041% due 15/07/25..	508	0.10
	220	1.875% due 25/10/27..	195	0.04				3,042	0.62
		Immobiliare Grande Distribuzione SIIQ SpA					<b>Liberia (0.16%)</b>		
	468	2.125% due 28/11/24..	429	0.09			Royal Caribbean Cruises Ltd		
		Infrastrutture Wireless Italiane SpA			USD	821	5.375% due 15/07/27..	617	0.13
	200	1.625% due 21/10/28..	161	0.03		245	3.700% due 15/03/28..	164	0.03
		Intesa Sanpaolo SpA						781	0.16
USD	786	5.017% due 26/06/24..	748	0.15			<b>Luxembourg (3.36%)</b>		
	138	5.710% due 15/01/26..	128	0.03			Albion Financing 1 Sarl		
EUR	420	3.928% due 15/09/26..	401	0.08		335	5.250% due 15/10/26..	289	0.06
GBP	100	5.148% due 10/06/30..	86	0.02			Albion Financing 2 Sarl		
EUR	1,660	4.125%* .....	1,071	0.22	EUR	750	8.750% due 15/04/27..	639	0.13
		Intesa Sanpaolo Vita SpA			USD		Altice Financing SA		
	1,400	4.750%* .....	1,306	0.27		1,036	4.250% due 15/08/29..	806	0.16
		Leonardo SpA			EUR	650	4.750% due 15/01/28..	476	0.10
	500	4.875% due 24/03/25..	502	0.10			Altice France Holding SA		
		Libra Groupco SpA				500	8.000% due 15/05/27..	381	0.08
	650	5.000% due 15/05/27..	517	0.10		1,499	4.000% due 15/02/28..	931	0.19
		Marcolin SpA					ARD Finance SA		
	650	6.125% due 15/11/26..	574	0.12	USD	532	6.000% due 15/02/28..	346	0.07
		Nexi SpA					Avation Capital SA		
		Zero Coupon due				246	6.500% due 30/06/27..	172	0.03
	500	24/02/28 .....	354	0.07		156	8.250% due 31/10/26..	128	0.03

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Cidron Aida Finco Sarl				400	6.625%*	328	0.07
EUR	700	5.000% due 01/04/28..	576	0.12		400	6.750%*	381	0.08
GBP	450	6.250% due 01/04/28..	407	0.08			Cemex SAB de CV		
		Connect Finco Sarl / Connect US Finco LLC				400	3.875% due 11/07/31..	322	0.06
USD	905	6.750% due 01/10/26..	809	0.16			Orbia Advance Corp SAB de CV		
		Consolidated Energy Finance SA				600	2.875% due 11/05/31..	447	0.09
	1,114	5.625% due 15/10/28..	915	0.19				1,478	0.30
		Eurofins Scientific SE							
EUR	100	0.875% due 19/05/31..	72	0.01			<b>Netherlands (3.87%)</b>		
	100	3.250%* .....	91	0.02			ABN AMRO Bank NV		
		Hanesbrands Finance Luxembourg SCA			EUR	1,200	4.750%* .....	930	0.19
	300	3.500% due 15/06/24..	279	0.06			AerCap Holdings NV		
		ION Trading Technologies Sarl			USD	1,150	5.875% due 10/10/79..	1,031	0.21
USD	521	5.750% due 15/05/28..	434	0.09			Alcoa Nederland Holding BV		
		JBS USA Lux SA/JBS USA Finance Inc				200	4.125% due 31/03/29..	171	0.03
	700	3.625% due 15/01/32..	560	0.11			Ashland Services BV		
EUR	365	7.775% due 09/10/25..	286	0.06	EUR	1,224	2.000% due 30/01/28..	981	0.20
		Matterhorn Telecom SA				200	2.625% due 05/09/27..	150	0.03
	850	3.125% due 15/09/26..	745	0.15			Cooperatieve Rabobank UA		
		Millicom International Cellular SA				1,600	3.250%* .....	1,226	0.25
USD	600	4.500% due 27/04/31..	438	0.09			Dufry One BV		
		Motion Finco Sarl			CHF	200	0.750% due 30/03/26..	157	0.03
EUR	500	7.000% due 15/05/25..	496	0.10		800	3.625% due 15/04/26..	720	0.15
		Pentair Finance Sarl					Elastic NV		
USD	500	5.900% due 15/07/32..	483	0.10	USD	152	4.125% due 15/07/29..	123	0.03
		PLT VII Finance Sarl					Goodyear Europe BV		
EUR	500	4.625% due 05/01/26..	449	0.09	EUR	1,138	2.750% due 15/08/28..	868	0.18
		Sani/Ikos Financial Holdings Sarl					ING Groep NV		
	362	5.625% due 15/12/26..	342	0.07	USD	700	4.250%* .....	435	0.09
		SIG Combibloc PurchaseCo Sarl					Koninklijke KPN NV		
	1,755	2.125% due 18/06/25..	1,621	0.33	EUR	200	2.000%* .....	182	0.04
		Summer BC Holdco A Sarl					Nobian Finance BV		
	1,262	9.250% due 31/10/27..	1,010	0.21		450	3.625% due 15/07/26..	335	0.07
		Telecom Italia Capital SA					Petrobras Global Finance BV		
USD	502	6.375% due 15/11/33..	400	0.08	GBP	617	6.250% due 14/12/26..	657	0.13
	576	6.000% due 30/09/34..	439	0.09		100	5.375% due 01/10/29..	92	0.02
	308	7.200% due 18/07/36..	247	0.05		326	6.625% due 16/01/34..	300	0.06
	455	7.721% due 04/06/38..	371	0.08			Q-Park Holding I BV		
		Telecom Italia Finance SA			EUR	689	2.000% due 01/03/27..	549	0.11
EUR	660	7.750% due 24/01/33..	685	0.14			Sensata Technologies BV		
		Telenet Finance Luxembourg Notes Sarl			USD	640	5.875% due 01/09/30..	613	0.12
	200	3.500% due 01/03/28..	168	0.03			Telefonica Europe BV		
			16,491	3.36	EUR	800	2.376%* .....	570	0.12
						500	2.875%* .....	398	0.08
		<b>Marshall Islands (0.11%)</b>					TenneT Holding BV		
		Seaspan Corp				264	2.374%* .....	239	0.05
USD	701	5.500% due 01/08/29..	553	0.11			Titan Holdings II BV		
		<b>Mauritius (0.20%)</b>				683	5.125% due 15/07/29..	537	0.11
		Greenko Power II Ltd					Trivium Packaging Finance BV		
	223	4.300% due 13/12/28..	179	0.04		200	3.750% due 15/08/26..	181	0.04
		Network i2i Ltd					United Group BV		
	850	5.650%* .....	794	0.16		2,077	3.625% due 15/02/28..	1,456	0.30
			973	0.20		200	4.625% due 15/08/28..	142	0.03
		<b>Mexico (0.30%)</b>					UPC Broadband Finco BV		
		Banco Mercantil del Norte SA			USD	1,575	4.875% due 15/07/31..	1,250	0.25

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
EUR	1,100	VZ Secured Financing BV 3.500% due 15/01/32..	792	0.16		1,625	Kaixo Bondco Telecom SA 5.125% due 30/09/29..	1,283	0.26
	879	VZ Vendor Financing BV 2.875% due 15/01/29..	626	0.13		1,090	Lorca Telecom Bondco SAU 4.000% due 18/09/27..	951	0.19
	410	Wp/ap Telecom Holdings III BV 5.500% due 15/01/30..	309	0.06		1,250	NH Hotel Group SA 4.000% due 02/07/26..	1,093	0.22
	500	ZF Europe Finance BV 1.250% due 23/10/23..	484	0.10				10,947	2.23
	1,000	2.000% due 23/02/26..	835	0.17					
	600	2.500% due 23/10/27..	461	0.09					
	500	3.000% due 23/10/29..	362	0.07					
	1,196	Ziggo Bond Co BV 3.375% due 28/02/30..	833	0.17					
			18,995	3.87					
		<b>Norway (0.46%)</b>							
USD	1,767	DNB Bank ASA 4.875%* .....	1,647	0.34					
EUR	700	Explorer II AS 3.375% due 24/02/25..	591	0.12					
			2,238	0.46					
		<b>Panama (0.25%)</b>			USD	1,673	Credit Suisse Group AG 4.500%* .....	1,017	0.21
USD	400	Carnival Corp 7.625% due 01/03/26..	316	0.07					
	892	5.750% due 01/03/27..	640	0.13					
	358	6.000% due 01/05/29..	247	0.05					
			1,203	0.25	EUR	422	Arcelik AS 3.000% due 27/05/26..	353	0.07
		<b>Poland (0.04%)</b>			USD	812	Turk Telekomunikasyon AS 4.875% due 19/06/24..	731	0.15
EUR	217	CANPACK SA / Eastern PA Land Investment Holding LLC 2.375% due 01/11/27..	173	0.04		286	Turkiye Vakiflar Bankasi TAO 5.250% due 05/02/25..	259	0.05
								1,799	0.37
		<b>Portugal (0.08%)</b>							
	600	EDP - Energias de Portugal SA 1.875% due 14/03/82..	408	0.08					
		<b>Spain (2.23%)</b>							
	800	ACS Actividades de Construccion y Servicios SA 1.375% due 17/06/25..	729	0.15	GBP	309	Barclays Bank Plc 6.278%* .....	398	0.08
	898	Anarafe SL 12.943% due 31/03/26 .....	950	0.20	EUR	300	Barclays Plc 5.200% due 12/05/26..	300	0.06
	400	Banco de Sabadell SA 1.750% due 10/05/24..	382	0.08	EUR	300	6.375%* .....	282	0.06
	700	CaixaBank SA 1.125% due 27/03/25..	633	0.13	EUR	495	BCP V Modular Services Finance II Plc 4.750% due 30/11/28..	400	0.08
	200	3.625%* .....	127	0.03	GBP	200	Bellis Finco Plc 4.000% due 16/02/27..	143	0.03
	2,400	Cellnex Telecom SA 0.750% due 20/11/31..	1,575	0.32	EUR	331	Carnival Plc 1.000% due 28/10/29..	163	0.03
	2,713	Grifols Escrow Issuer SA 3.875% due 15/10/28..	2,012	0.41	GBP	900	Centrica Plc 5.250% due 10/04/75..	857	0.17
	300	Ibercaja Banco SA 2.750% due 23/07/30..	248	0.05		495	Constellation Automotive Financing Plc 4.875% due 15/07/27..	386	0.08
	900	International Consolidated Airlines Group SA 1.500% due 04/07/27..	602	0.12		200	Co-operative Group Holdings Ltd 7.500% due 08/07/26..	201	0.04
	600	1.125% due 18/05/28..	362	0.07		250	Daily Mail & General Trust Plc 6.375% due 21/06/27..	243	0.05
						200	GKN Holdings Ltd 4.625% due 12/05/32..	166	0.03
						200	House of Fraser Funding Plc Zero Coupon due 15/09/20 .....	1	0.00

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		HSBC Bank Plc					<b>United States (52.87%)</b>		
USD	50	3.127%* .....	38	0.01		Acrisure Finance Inc			
		KCA Deutag UK Finance Plc				89	6.000% due 01/08/29..	70	0.01
	136	3.950% due 30/11/25..	139	0.03		AdaptHealth LLC			
	220	9.875% due 01/12/25..	207	0.04		86	4.625% due 01/08/29..	71	0.01
	96	6.000% due 27/05/27..	98	0.02		441	5.125% due 01/03/30..	372	0.08
		Maison Finco Plc					Advanced Drainage Systems Inc		
GBP	425	6.000% due 31/10/27..	353	0.07		141	5.000% due 30/09/27..	133	0.03
		MARB BondCo Plc					Advisor Group Holdings Inc		
USD	400	3.950% due 29/01/31..	296	0.06			10.750% due		
		Marks & Spencer Plc				24	01/08/27 .....	24	0.00
GBP	231	6.000% due 12/06/25..	240	0.05			AG TTMT Escrow Issuer LLC		
	2,143	4.500% due 10/07/27..	1,919	0.39		390	8.625% due 30/09/27..	375	0.08
USD	196	7.125% due 01/12/37..	179	0.04			Air Lease Corp		
		NatWest Group Plc				2,050	3.625% due 01/12/27..	1,814	0.37
	628	4.600%* .....	402	0.08			Air Methods Corp		
		Neptune Energy Bondco Plc				268	8.000% due 15/05/25..	138	0.03
	500	6.625% due 15/05/25..	481	0.10			Albertsons Companies Inc		
		NGG Finance Plc				78	4.625% due 15/01/27..	71	0.01
GBP	570	5.625% due 18/06/73..	579	0.12			Allied Universal Holdco LLC		
EUR	370	1.625% due 05/12/79..	334	0.07		110	9.750% due 15/07/27..	92	0.02
	400	2.125% due 05/09/82..	318	0.07			Alta Equipment Group Inc		
		Pension Insurance Corp Plc				408	5.625% due 15/04/26..	350	0.07
GBP	400	3.625% due 21/10/32..	297	0.06			AMC Entertainment Holdings Inc		
		Phoenix Group Holdings Plc					10.000% due		
	790	5.750%* .....	677	0.14		126	15/06/26 .....	88	0.02
		RAC Bond Co Plc					American Airlines Inc		
	505	5.250% due 04/11/46..	444	0.09		203	3.700% due 01/04/28..	177	0.04
		Rolls-Royce Plc				146	3.250% due 15/04/30..	116	0.02
EUR	500	0.875% due 09/05/24..	458	0.09			American Airlines Inc / AAdvantage Loyalty		
	630	1.625% due 09/05/28..	448	0.09			IP Ltd		
		Rothesay Life Plc				1,445	5.500% due 20/04/26..	1,388	0.28
GBP	700	3.375% due 12/07/26..	667	0.14		401	5.750% due 20/04/29..	358	0.07
USD	400	4.875%* .....	289	0.06			American Builders & Contractors Supply Co		
		Standard Chartered Plc					Inc		
	340	7.014%* .....	343	0.07		900	3.875% due 15/11/29..	721	0.15
		Stonegate Pub Co Financing Plc					American Finance Trust Inc		
GBP	220	8.000% due 13/07/25..	219	0.04		160	4.500% due 30/09/28..	122	0.02
EUR	100	6.071% due 31/07/25..	90	0.02			Apache Corp		
		TalkTalk Telecom Group Ltd				495	6.000% due 15/01/37..	453	0.09
GBP	500	3.875% due 20/02/25..	480	0.10		545	5.100% due 01/09/40..	454	0.09
		Travelex Issuerco Ltd				154	4.750% due 15/04/43..	118	0.02
		12.500% due				743	5.350% due 01/07/49..	599	0.12
	1,289	05/08/25 .....	1,873	0.38			Appvion Inc		
		U.K. Gilts				1,840	9.000% due 01/06/25..	-	0.00
	3,500	0.125% due 31/01/24..	3,780	0.77			Aramark Services Inc		
		Viridian Group FinanceCo Plc				294	5.000% due 01/02/28..	265	0.05
	400	4.750% due 15/09/24..	411	0.08			Arconic Corp		
		Vmed O2 UK Financing I Plc				500	6.125% due 15/02/28..	452	0.09
	2,624	4.500% due 15/07/31..	2,128	0.43			Arcosa Inc		
		Vodafone Group Plc				184	4.375% due 15/04/29..	160	0.03
EUR	340	4.200% due 03/10/78..	296	0.06			Ardagh Metal Packaging Finance USA LLC		
GBP	390	4.875% due 03/10/78..	383	0.08	EUR	250	3.000% due 01/09/29..	179	0.04
EUR	900	3.100% due 03/01/79..	870	0.18			Armor Holdco Inc		
	900	3.000% due 27/08/80..	668	0.14	USD	140	8.500% due 15/11/29..	114	0.02
USD	206	5.125% due 04/06/81..	143	0.03			Ascent Resources Utica Holdings LLC		
						165	7.000% due 01/11/26..	163	0.03
			<u>24,087</u>	<u>4.91</u>					

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



**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Ashland LLC				1,677	4.250% due 01/02/31..	1,313	0.27
	772	3.375% due 01/09/31..	611	0.12		615	4.500% due 01/05/32..	480	0.10
		Ashtead Capital Inc				915	4.250% due 15/01/34..	671	0.14
	870	4.000% due 01/05/28..	778	0.16			Celanese US Holdings LLC		
	469	5.500% due 11/08/32..	442	0.09	EUR	600	0.625% due 10/09/28..	418	0.09
		AssuredPartners Inc			USD	1,700	6.379% due 15/07/32..	1,613	0.33
	250	7.000% due 15/08/25..	236	0.05			Centene Corp		
	187	7.125% due 01/08/30..	177	0.04		636	4.625% due 15/12/29..	585	0.12
		Avis Budget Finance Inc				1,314	2.500% due 01/03/31..	1,015	0.21
	172	5.375% due 01/03/29..	144	0.03			CF Industries Inc		
		Ball Corp				103	5.150% due 15/03/34..	95	0.02
EUR	344	0.875% due 15/03/24..	324	0.07		103	4.950% due 01/06/43..	85	0.02
	300	1.500% due 15/03/27..	251	0.05			Charles River Laboratories International Inc		
USD	1,282	2.875% due 15/08/30..	1,007	0.21		166	3.750% due 15/03/29..	141	0.03
	406	3.125% due 15/09/31..	313	0.06			Charter Communications Operating LLC		
		Bath & Body Works Inc				600	4.500% due 01/02/24..	606	0.12
	1,046	6.875% due 01/11/35..	895	0.18			Cheever Escrow Issuer LLC		
	195	6.750% due 01/07/36..	164	0.03		427	7.125% due 01/10/27..	391	0.08
		BCPE Ulysses Intermediate Inc					Cheniere Energy Partners LP		
	1,116	7.750% due 01/04/27..	777	0.16		227	4.500% due 01/10/29..	205	0.04
		Berry Global Inc					CHS/Community Health Systems Inc		
EUR	219	1.000% due 15/01/25..	200	0.04		157	5.625% due 15/03/27..	124	0.03
USD	148	4.500% due 15/02/26..	140	0.03		383	6.125% due 01/04/30..	185	0.04
EUR	2,467	1.500% due 15/01/27..	2,091	0.43		267	5.250% due 15/05/30..	190	0.04
		Booz Allen Hamilton Inc				581	4.750% due 15/02/31..	398	0.08
USD	147	3.875% due 01/09/28..	129	0.03			Clearway Energy Operating LLC		
		Boxer Parent Co Inc				369	3.750% due 15/02/31..	300	0.06
	2,126	9.125% due 01/03/26..	2,093	0.43			Cleveland-Cliffs Inc		
	280	4.750% due 01/12/27..	254	0.05		259	7.000% due 15/03/27..	234	0.05
	1,100	4.750% due 15/06/31..	910	0.19			Clydesdale Acquisition Holdings Inc		
		Buckeye Partners LP				164	6.625% due 15/04/29..	153	0.03
	474	3.950% due 01/12/26..	423	0.09		548	8.750% due 15/04/30..	464	0.09
	299	5.850% due 15/11/43..	227	0.05			CMG Media Corp		
		Builders FirstSource Inc				1,559	8.875% due 15/12/27..	1,218	0.25
	183	5.000% due 01/03/30..	158	0.03			Coinbase Global Inc		
		Caesars Entertainment Inc				320	3.375% due 01/10/28..	205	0.04
	1,351	6.250% due 01/07/25..	1,329	0.27		259	3.625% due 01/10/31..	147	0.03
	987	8.125% due 01/07/27..	965	0.20			Colgate Energy Partners III LLC		
	150	4.625% due 15/10/29..	117	0.02		168	5.875% due 01/07/29..	153	0.03
		Calpine Corp					CommScope Inc		
	365	5.125% due 15/03/28..	321	0.07		126	8.250% due 01/03/27..	106	0.02
		Carriage Purchaser Inc					Condor Merger Sub Inc		
	370	7.875% due 15/10/29..	283	0.06		905	7.375% due 15/02/30..	745	0.15
		Carriage Services Inc					Consensus Cloud Solutions Inc		
	1,000	4.250% due 15/05/29..	809	0.16		887	6.000% due 15/10/26..	803	0.16
		Cars.com Inc					Constellation Merger Sub Inc		
	750	6.375% due 01/11/28..	654	0.13		144	8.500% due 15/09/25..	128	0.03
		Carvana Co					Coty Inc		
	189	5.625% due 01/10/25..	136	0.03		834	4.750% due 15/01/29..	731	0.15
		Catalent Pharma Solutions Inc					Covanta Holding Corp		
EUR	2,138	2.375% due 01/03/28..	1,658	0.34		150	5.000% due 01/09/30..	120	0.02
		CCO Holdings LLC / CCO Holdings Capital Corp					CPI CG Inc		
USD	713	5.125% due 01/05/27..	660	0.13		142	8.625% due 15/03/26..	136	0.03
	2,763	6.375% due 01/09/29..	2,595	0.53			CQP Holdco LP		
						1,214	5.500% due 15/06/31..	1,051	0.21
							Crown Americas LLC / Crown Americas Capital Corp V		

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**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	142	4.250% due 30/09/26..	132	0.03		146	5.050% due 01/04/45..	105	0.02
		Crown Cork & Seal Co Inc				296	5.450% due 01/06/47..	221	0.04
	508	7.375% due 15/12/26..	520	0.11			Enova International Inc		
		CSC Holdings LLC				140	8.500% due 15/09/25..	126	0.03
	542	7.500% due 01/04/28..	454	0.09			EnPro Industries Inc		
	80	5.750% due 15/01/30..	58	0.01		137	5.750% due 15/10/26..	135	0.03
	758	4.625% due 01/12/30..	527	0.11			Entegris Escrow Corp		
		Curo Group Holdings Corp				1,315	5.950% due 15/06/30..	1,228	0.25
	159	7.500% due 01/08/28..	80	0.02			Enterprise Products Operating LLC		
		CVR Energy Inc				3,389	5.375% due 15/02/78..	2,602	0.53
	843	5.250% due 15/02/25..	776	0.16			EQM Midstream Partners LP		
	527	5.750% due 15/02/28..	461	0.09		367	6.500% due 01/07/27..	347	0.07
		CWT Travel Group Inc				278	5.500% due 15/07/28..	243	0.05
	917	8.500% due 19/11/26..	810	0.17		334	4.500% due 15/01/29..	275	0.06
		Darling Ingredients Inc				299	7.500% due 01/06/30..	288	0.06
	520	6.000% due 15/06/30..	506	0.10		300	4.750% due 15/01/31..	244	0.05
		DaVita Inc				302	6.500% due 15/07/48..	236	0.05
	251	3.750% due 15/02/31..	183	0.04			EQT Corp		
		DCP Midstream Operating LP				197	7.000% due 01/02/30..	208	0.04
	64	3.250% due 15/02/32..	52	0.01			Esc High Ridge		
		Dell Inc				1,130	8.875% due 15/03/25..	13	0.00
	750	5.400% due 10/09/40..	656	0.13			Fair Isaac Corp		
		Dell International LLC				163	4.000% due 15/06/28..	142	0.03
	600	3.450% due 15/12/51..	350	0.07			First Citizens BancShares Inc		
		Delta Air Lines Inc				2,006	7.265%* .....	2,019	0.41
	133	4.375% due 19/04/28..	115	0.02			First Transit Parent Inc		
	100	3.750% due 28/10/29..	80	0.02		1,169	4.000% due 31/07/29..	969	0.20
		Deutsche Postbank Funding Trust I					FirstEnergy Corp		
EUR	750	1.807%* .....	560	0.11		474	1.600% due 15/01/26..	419	0.09
		Deutsche Postbank Funding Trust III				937	4.400% due 15/07/27..	890	0.18
	805	2.110%* .....	601	0.12		458	2.250% due 01/09/30..	362	0.07
		DIRECTV Financing Co Inc				60	5.350% due 15/07/47..	52	0.01
USD	976	5.875% due 15/08/27..	861	0.18		295	3.400% due 01/03/50..	198	0.04
		DISH DBS Corp					Ford Holdings LLC		
	97	5.250% due 01/12/26..	81	0.02		439	9.300% due 01/03/30..	497	0.10
	528	7.375% due 01/07/28..	364	0.07			Ford Motor Co		
		DISH Network Corp				1,388	4.346% due 08/12/26..	1,302	0.27
	1,259	3.375% due 15/08/26..	887	0.18		1,124	6.100% due 19/08/32..	1,013	0.21
		Diversified Healthcare Trust				782	4.750% due 15/01/43..	531	0.11
	41	4.750% due 15/02/28..	26	0.01		368	7.400% due 01/11/46..	351	0.07
		Dornoch Debt Merger Sub Inc				254	5.291% due 08/12/46..	183	0.04
	170	6.625% due 15/10/29..	125	0.03			Ford Motor Credit Co LLC		
		Dresdner Funding Trust I			EUR	531	3.021% due 06/03/24..	508	0.10
	323	8.151% due 30/06/31..	354	0.07	GBP	250	2.748% due 14/06/24..	257	0.05
		Eco Material Technologies Inc			EUR	200	1.744% due 19/07/24..	185	0.04
	138	7.875% due 31/01/27..	125	0.03		650	1.355% due 07/02/25..	577	0.12
		Embarq Corp			USD	934	4.134% due 04/08/25..	867	0.18
	421	7.995% due 01/06/36..	216	0.04	EUR	335	2.330% due 25/11/25..	295	0.06
		Emergent BioSolutions Inc			USD	1,000	4.389% due 08/01/26..	926	0.19
	925	3.875% due 15/08/28..	630	0.13	EUR	338	2.386% due 17/02/26..	295	0.06
		EnLink Midstream LLC			USD	804	4.542% due 01/08/26..	732	0.15
	18	5.375% due 01/06/29..	17	0.00		650	4.125% due 17/08/27..	573	0.12
	940	6.500% due 01/09/30..	939	0.19		47	3.815% due 02/11/27..	40	0.01
		EnLink Midstream Partners LP				471	5.113% due 03/05/29..	418	0.09
	591	4.400% due 01/04/24..	579	0.12			Frontier Communications Holdings LLC		
	102	4.850% due 15/07/26..	96	0.02		367	5.000% due 01/05/28..	322	0.07
	2,556	5.600% due 01/04/44..	1,993	0.41		144	6.000% due 15/01/30..	116	0.02

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	272	Frontier Florida LLC 6.860% due 01/02/28..	257	0.05		861	Hecla Mining Co 7.250% due 15/02/28..	817	0.17
	1,240	Garden Spinco Corp 8.625% due 20/07/30..	1,310	0.27		324	Hexcel Corp 4.950% due 15/08/25..	324	0.07
	271	Gartner Inc 4.500% due 01/07/28..	248	0.05		280	4.200% due 15/02/27..	264	0.05
	1,400	General Electric Co 6.623%* .....	1,342	0.27		728	Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 01/11/28..	687	0.14
	286	Genesis Energy LP / Genesis Energy Finance Corp 6.500% due 01/10/25..	265	0.05		155	5.750% due 01/02/29..	139	0.03
	814	6.250% due 15/05/26..	723	0.15		135	Hilton Domestic Operating Co Inc 5.375% due 01/05/25..	135	0.03
	551	8.000% due 15/01/27..	494	0.10		329	Hilton Grand Vacations Borrower Escrow LLC 4.875% due 01/07/31..	257	0.05
	210	Genworth Holdings Inc 6.500% due 15/06/34..	175	0.04		152	Howard Hughes Corp 4.125% due 01/02/29..	120	0.02
	1,052	Global Net Lease Inc / Global Net Lease Operating Partnership LP 3.750% due 15/12/27..	840	0.17		293	Howmet Aerospace Inc 6.875% due 01/05/25..	302	0.06
	287	GLP Finance Corp 6.875% due 15/01/29..	264	0.05		595	5.900% due 01/02/27..	585	0.12
	1,300	GoTo Group Inc 5.500% due 01/09/27..	817	0.17		57	5.950% due 01/02/37..	53	0.01
	618	Graham Packaging Co Inc 7.125% due 15/08/28..	508	0.10		109	HUB International Ltd 7.000% due 01/05/26..	106	0.02
	116	Gran Tierra Energy Inc 7.750% due 23/05/27..	93	0.02		1,978	Huntsman International LLC 2.950% due 15/06/31..	1,522	0.31
	226	Grand Canyon University 5.125% due 01/10/28..	209	0.04		1,097	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% due 15/05/26..	1,042	0.21
	152	Graphic Packaging International LLC 3.500% due 15/03/28..	132	0.03		220	5.250% due 15/05/27..	198	0.04
EUR	733	Gray Escrow II Inc 2.625% due 01/02/29..	563	0.11		1,316	iHeartCommunications Inc 8.375% due 01/05/27..	1,136	0.23
USD	473	GrubHub Holdings Inc 5.375% due 15/11/31..	380	0.08	EUR	154	Intrado Corp 8.500% due 15/10/25..	133	0.03
	237	GUSAP III LP 4.250% due 21/01/30..	516	0.11	EUR	292	IQVIA Inc 2.250% due 15/01/28..	235	0.05
	575	GYP Holdings III Corp 4.625% due 01/05/29..	178	0.04	USD	2,448	2.250% due 15/03/29..	1,875	0.38
	228	H&E Equipment Services Inc 3.875% due 15/12/28..	256	0.05		173	Iris Holdings Inc 8.750% due 15/02/26..	164	0.03
	200	Hanesbrands Inc 4.625% due 15/05/24..	195	0.04		381	Iron Mountain Inc 5.250% due 15/07/30..	323	0.07
	1,747	Harvest Midstream I LP 7.500% due 01/09/28..	1,606	0.33		142	iStar Inc 4.750% due 01/10/24..	143	0.03
	849	HAT Holdings I LLC / HAT Holdings II LLC 3.375% due 15/06/26..	123	0.02		732	ITT Holdings LLC 6.500% due 01/08/29..	581	0.12
	396	HB Fuller Co 4.000% due 15/02/27..	374	0.08		138	JB Poindexter & Co Inc 7.125% due 15/04/26..	130	0.03
	142	HC2 Holdings Inc 8.500% due 01/02/26..	107	0.02		975	JBS USA LUX SA 5.500% due 15/01/30..	919	0.19
	209	HCA Inc 7.690% due 15/06/25..	221	0.04		809	Jefferson Capital Holdings LLC 6.000% due 15/08/26..	692	0.14
	1,900	Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 01/11/28..	1,852	0.38		100	JPMorgan Chase & Co 4.625%* .....	96	0.02
	2,514	General Electric Co 6.623%* .....	2,125	0.43		465	KB Home 7.250% due 15/07/30..	431	0.09
	1,320	Genesis Energy LP / Genesis Energy Finance Corp 6.500% due 01/10/25..	1,359	0.28		162	Kennedy-Wilson Inc 4.750% due 01/03/29..	127	0.03
							KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% due 01/06/27..	129	0.03
							Kinder Morgan Energy Partners LP		

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**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,050	4.700% due 01/11/42..	841	0.17			Midcap Financial Issuer Trust		
		Kraft Heinz Foods Co				379	6.500% due 01/05/28..	331	0.07
GBP	762	4.125% due 01/07/27..	770	0.16			Midcontinent Communications / Midcontinent Finance Corp		
		L Brands Inc				485	5.375% due 15/08/27..	442	0.09
USD	176	6.950% due 01/03/33..	145	0.03			Midwest Gaming Borrower LLC		
	363	7.600% due 15/07/37..	287	0.06		1,000	4.875% due 01/05/29..	842	0.17
		Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp					Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd		
	140	5.250% due 01/10/25..	132	0.03		1,139	6.500% due 20/06/27..	1,136	0.23
		Lamar Media Corp					Millennium Escrow Corp		
	190	3.625% due 15/01/31..	153	0.03		1,102	6.625% due 01/08/26..	892	0.18
		Las Vegas Sands Corp					Minerva Merger Sub Inc		
	1,158	2.900% due 25/06/25..	1,062	0.22		176	6.500% due 15/02/30..	142	0.03
		Leeward Renewable Energy Operations LLC					MIWD Holding Company LLC		
	149	4.250% due 01/07/29..	123	0.02		471	5.500% due 01/02/30..	352	0.07
		Level 3 Financing Inc					ModivCare Inc		
	402	3.625% due 15/01/29..	304	0.06		135	5.875% due 15/11/25..	127	0.03
		Levi Strauss & Co					Mohegan Gaming & Entertainment		
	1,362	3.500% due 01/03/31..	1,086	0.22		258	8.000% due 01/02/26..	219	0.04
		Liberty Interactive LLC					Molina Healthcare Inc		
	204	8.500% due 15/07/29..	138	0.03		446	4.375% due 15/06/28..	412	0.08
		Liberty Mutual Group Inc				334	3.875% due 15/11/30..	287	0.06
	397	4.300% due 01/02/61..	256	0.05			Mozart Debt Merger Sub Inc		
		Life Time Inc				382	5.250% due 01/10/29..	295	0.06
	320	5.750% due 15/01/26..	298	0.06			MPT Operating Partnership LP		
		LifePoint Health Inc			GBP	2,077	3.692% due 05/06/28..	1,759	0.36
	158	9.750% due 01/12/26..	146	0.03			MPT Operating Partnership LP / MPT Finance Corp		
	846	4.750% due 15/10/27..	752	0.15		150	0.993% due 15/10/26..	122	0.02
		Louisiana-Pacific Corp			EUR		MSCI Inc		
	154	3.625% due 15/03/29..	122	0.02		221	4.000% due 15/11/29..	195	0.04
		LPL Holdings Inc			USD		Murphy Oil Corp		
	166	4.625% due 15/11/27..	154	0.03		328	6.375% due 15/07/28..	317	0.06
		LSF11 A5 HoldCo LLC				210	7.050% due 01/05/29..	206	0.04
	498	6.625% due 15/10/29..	382	0.08		261	6.125% due 01/12/42..	212	0.04
		Lumen Technologies Inc					Nabors Industries Inc		
	451	5.125% due 15/12/26..	397	0.08		114	5.750% due 01/02/25..	106	0.02
	492	6.875% due 15/01/28..	431	0.09		547	7.375% due 15/05/27..	517	0.11
	27	7.600% due 15/09/39..	19	0.00			Nationstar Mortgage Holdings Inc		
		Macy's Retail Holdings LLC				280	6.000% due 15/01/27..	242	0.05
	146	5.875% due 15/03/30..	118	0.02			Navient Corp		
	163	6.125% due 15/03/32..	128	0.03		396	4.875% due 15/03/28..	310	0.06
	279	4.500% due 15/12/34..	187	0.04		138	5.625% due 01/08/33..	95	0.02
	80	4.300% due 15/02/43..	46	0.01			Netflix Inc		
		MasTec Inc				132	5.875% due 15/02/25..	135	0.03
	1,500	4.500% due 15/08/28..	1,340	0.27		1,900	3.625% due 15/06/30..	1,631	0.33
		Mattel Inc			EUR		New Enterprise Stone & Lime Co Inc		
	298	6.200% due 01/10/40..	288	0.06		357	5.250% due 15/07/28..	299	0.06
		Mauser Packaging Solutions Holding Co			USD	345	9.750% due 15/07/28..	298	0.06
EUR	750	4.750% due 15/04/24..	703	0.14			Newell Brands Inc		
USD	275	8.500% due 15/04/24..	268	0.05		744	4.450% due 01/04/26..	701	0.14
		Medline Borrower LP				418	5.625% due 01/04/36..	353	0.07
	329	3.875% due 01/04/29..	270	0.05		101	5.750% due 01/04/46..	81	0.02
		Michaels Cos Inc					News Corp		
	229	7.875% due 01/05/29..	135	0.03		163	3.875% due 15/05/29..	142	0.03
		Midas OpCo Holdings LLC					NFP Corp		
	401	5.625% due 15/08/29..	337	0.07					

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**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	672	7.500% due 01/10/30..	652	0.13		216	8.375% due 15/04/27..	198	0.04
		NGL Energy Operating LLC / NGL Energy Finance Corp					PBF Holding Co LLC / PBF Finance Corp		
	615	7.500% due 01/02/26..	559	0.11		225	6.000% due 15/02/28..	199	0.04
		Nielsen Finance LLC / Nielsen Finance Co				98	8.000% due 15/11/29..	73	0.01
	200	5.875% due 01/10/30..	204	0.04			Performance Food Group Inc		
		NMG Holding Co Inc				274	5.500% due 15/10/27..	255	0.05
	939	7.125% due 01/04/26..	882	0.18			PG&E Corp		
		Nordstrom Inc				285	5.000% due 01/07/28..	251	0.05
	131	4.000% due 15/03/27..	112	0.02		711	5.250% due 01/07/30..	627	0.13
	131	4.375% due 01/04/30..	98	0.02			Pike Corp		
	219	4.250% due 01/08/31..	153	0.03		543	5.500% due 01/09/28..	450	0.09
	996	5.000% due 15/01/44..	631	0.13			Plains All American Pipeline LP		
		Northern Oil and Gas Inc				2,836	6.125%*.....	2,389	0.49
	159	8.125% due 01/03/28..	153	0.03			PMHC II Inc		
		Novelis Corp				480	9.000% due 15/02/30..	320	0.07
	82	3.250% due 15/11/26..	71	0.01			Polar US Borrower LLC		
	407	4.750% due 30/01/30..	342	0.07		118	6.750% due 15/05/26..	66	0.01
	1,281	3.875% due 15/08/31..	978	0.20			Post Holdings Inc		
		Occidental Petroleum Corp				950	4.625% due 15/04/30..	795	0.16
	181	6.950% due 01/07/24..	190	0.04		637	4.500% due 15/09/31..	525	0.11
	338	2.900% due 15/08/24..	333	0.07			PRA Group Inc		
	400	5.875% due 01/09/25..	410	0.08		1,250	7.375% due 01/09/25..	1,232	0.25
	409	6.375% due 01/09/28..	420	0.09		586	5.000% due 01/10/29..	486	0.10
	1,096	3.500% due 15/08/29..	1,025	0.21			Premier Entertainment Sub LLC		
	464	6.125% due 01/01/31..	468	0.10		216	5.875% due 01/09/31..	148	0.03
	1,967	6.450% due 15/09/36..	2,005	0.41			Presidio Holdings Inc		
	683	6.200% due 15/03/40..	676	0.14		789	8.250% due 01/02/28..	696	0.14
	685	4.625% due 15/06/45..	581	0.12			Prime Security Services Borrower LLC		
	800	6.600% due 15/03/46..	843	0.17		208	6.250% due 15/01/28..	182	0.04
	444	4.400% due 15/04/46..	374	0.08			PROG Holdings Inc		
	82	4.100% due 15/02/47..	67	0.01		1,738	6.000% due 15/11/29..	1,422	0.29
	185	4.200% due 15/03/48..	152	0.03			Provident Financial Plc		
		Oceaneering International Inc				122	7.405% due 15/03/38..	131	0.03
	361	6.000% due 01/02/28..	293	0.06			PTC Inc		
		Olympus Water US Holding Corp				143	3.625% due 15/02/25..	136	0.03
EUR	206	3.875% due 01/10/28..	157	0.03			Radian Group Inc		
USD	631	4.250% due 01/10/28..	496	0.10		141	4.500% due 01/10/24..	136	0.03
EUR	509	5.375% due 01/10/29..	372	0.08			Radiology Partners Inc		
USD	234	6.250% due 01/10/29..	164	0.03		965	9.250% due 01/02/28..	644	0.13
		OneMain Finance Corp					Railworks Holdings LP		
	434	7.125% due 15/03/26..	400	0.08		221	8.250% due 15/11/28..	211	0.04
	655	3.500% due 15/01/27..	522	0.11			Range Resources Corp		
	27	3.875% due 15/09/28..	20	0.00		153	4.875% due 15/05/25..	147	0.03
	52	4.000% due 15/09/30..	37	0.01			Realogy Group LLC		
		Open Text Holdings Inc				185	5.750% due 15/01/29..	136	0.03
	168	4.125% due 15/02/30..	137	0.03			Rent-A-Center Inc		
		Organon & Co				1,061	6.375% due 15/02/29..	847	0.17
	354	5.125% due 30/04/31..	298	0.06			Resorts World Las Vegas LLC		
		OT Merger Corp				193	4.625% due 16/04/29..	150	0.03
	358	7.875% due 15/10/29..	249	0.05			Resorts World Las Vegas LLC / RWLV Capital Inc		
		Outfront Media Capital LLC / Outfront Media Capital Corp				500	4.625% due 16/04/29..	388	0.08
	270	5.000% due 15/08/27..	240	0.05			RHP Hotel Properties LP		
	243	4.250% due 15/01/29..	195	0.04		148	4.750% due 15/10/27..	132	0.03
		Pactiv LLC					RITHM Capital Corp		
	122	7.950% due 15/12/25..	116	0.02		147	6.250% due 15/10/25..	127	0.03

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**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	184	RLJ Lodging Trust LP 3.750% due 01/07/26..	161	0.03		801	10.750% due 15/04/27 .....	606	0.12
	240	Rockcliff Energy II LLC 5.500% due 15/10/29..	215	0.04		149	Starwood Property Trust Inc 3.625% due 15/07/26..	130	0.03
	247	Rocket Mortgage LLC 4.000% due 15/10/33..	174	0.04		145	Suburban Propane Partners LP 5.000% due 01/06/31..	121	0.02
	617	Rockies Express Pipeline LLC 4.800% due 15/05/30..	517	0.11		1,390	Sugarhouse HSP Gaming Prop Mezz LP 5.875% due 15/05/25..	1,316	0.27
	249	RP Escrow Issuer LLC 6.875% due 15/04/40..	207	0.04			Sylvamo Corp		
	174	RP Escrow Issuer LLC 5.250% due 15/12/25..	147	0.03		111	7.000% due 01/09/29..	97	0.02
	348	Safeway Inc 7.250% due 01/02/31..	339	0.07		134	Synovus Financial Corp 5.900% due 07/02/29..	135	0.03
	297	SBA Communications Corp 3.875% due 15/02/27..	271	0.06		194	Tallgrass Energy Partners LP 6.000% due 01/09/31..	168	0.03
	188	Scotts Miracle-Gro Co 4.000% due 01/04/31..	136	0.03		659	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% due 01/02/31..	580	0.12
	1,544	Sealed Air Corp 4.000% due 01/12/27..	1,367	0.28		647	Taylor Morrison Communities Inc 5.125% due 01/08/30..	534	0.11
	123	Sensata Technologies Inc 6.875% due 15/07/33..	120	0.02		156	Team Health Holdings Inc 6.375% due 01/02/25..	118	0.02
	80	Service Properties Trust 3.750% due 15/02/31..	65	0.01		277	TEGNA Inc 4.750% due 15/03/26..	273	0.06
	938	Service Properties Trust 4.500% due 15/03/25..	802	0.16		250	Tenet Healthcare Corp 4.625% due 15/07/24..	247	0.05
	116	Service Properties Trust 4.950% due 15/02/27..	88	0.02		481	Tenet Healthcare Corp 5.125% due 01/11/27..	442	0.09
	299	Service Properties Trust 5.500% due 15/12/27..	248	0.05		644	Tenet Healthcare Corp 6.125% due 01/10/28..	577	0.12
	147	Service Properties Trust 3.950% due 15/01/28..	102	0.02		303	Tenet Healthcare Corp 6.875% due 15/11/31..	275	0.06
	40	Service Properties Trust 4.950% due 01/10/29..	28	0.01			TerraForm Power Operating LLC		
	1,015	Service Properties Trust 4.375% due 15/02/30..	682	0.14		856	TerraForm Power Operating LLC 4.750% due 15/01/30..	744	0.15
EUR	100	Silgan Holdings Inc 3.250% due 15/03/25..	94	0.02		132	Thor Industries Inc 4.000% due 15/10/29..	100	0.02
	1,972	Silgan Holdings Inc 2.250% due 01/06/28..	1,587	0.33			T-Mobile USA Inc		
USD	113	Sirius XM Radio Inc 3.125% due 01/09/26..	101	0.02		625	T-Mobile USA Inc 2.250% due 15/02/26..	572	0.12
	476	Sirius XM Radio Inc 4.125% due 01/07/30..	396	0.08		3,759	T-Mobile USA Inc 3.375% due 15/04/29..	3,318	0.68
	1,627	Sirius XM Radio Inc 3.875% due 01/09/31..	1,292	0.26		680	T-Mobile USA Inc 2.250% due 15/11/31..	524	0.11
	1,026	Sonic Automotive Inc 4.625% due 15/11/29..	823	0.17		542	Townsquare Media Inc 6.875% due 01/02/26..	506	0.10
	958	Sonic Automotive Inc 4.875% due 15/11/31..	742	0.15		197	TransDigm Inc 6.250% due 15/03/26..	195	0.04
	141	Southeast Supply Header LLC 4.250% due 15/06/24..	126	0.03		327	TransDigm Inc 6.375% due 15/06/26..	316	0.06
EUR	1,151	Southern Co 1.875% due 15/09/81..	809	0.16		394	Travel + Leisure Co 6.000% due 01/04/27..	363	0.07
USD	108	Southwestern Energy Co 4.750% due 01/02/32..	93	0.02		282	Trident TPI Holdings Inc 9.250% due 01/08/24..	266	0.05
	141	Speedway Motorsports LLC 4.875% due 01/11/27..	125	0.03		877	Triumph Group Inc 6.250% due 15/09/24..	817	0.17
	1,082	Sprint Capital Corp 6.875% due 15/11/28..	1,137	0.23		1,013	Triumph Group Inc 7.750% due 15/08/25..	793	0.16
	1,118	Sprint Capital Corp 8.750% due 15/03/32..	1,325	0.27			Twitter Inc		
	447	Sprint Corp 7.625% due 01/03/26..	473	0.10		558	Twitter Inc 5.000% due 01/03/30..	548	0.11
EUR	650	Standard Industries Inc 2.250% due 21/11/26..	513	0.10		32,257	U.S. Treasury Notes 0.250% due 15/03/24..	31,062	6.33
USD	324	Standard Industries Inc 5.000% due 15/02/27..	294	0.06		15,327	U.S. Treasury Notes 0.250% due 31/08/25..	13,943	2.84
	945	Staples Inc 7.500% due 15/04/26..	809	0.16		322	Uber Technologies Inc 6.250% due 15/01/28..	306	0.06
						225	United Airlines Inc 4.375% due 15/04/26..	205	0.04

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







**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
14,055	356.73	118 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2022.....	(558)	(0.11)
5,077	105.77	24 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2022.....	(45)	(0.01)
8,873	211.82	42 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2022.....	(67)	(0.01)
19,263	224.97	170 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2022.....	(607)	(0.13)
1,477	134.25	11 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2022.....	(57)	(0.01)
(290)	(144.93)	2 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	13	0.00
(13,057)	(145.07)	90 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	592	0.12
(11,327)	(124.47)	91 of Long Gilt Futures Short Futures Contracts Expiring December 2022.....	1,331	0.27
(5,287)	(120.16)	44 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2022.....	254	0.05
(373)	(124.38)	3 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2022.....	10	0.00
(1,058)	(105.82)	5 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2022.....	10	0.00
(557)	(223.73)	5 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	9	0.00
(293)	(146.61)	2 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2022.....	14	0.00
(2,749)	(152.73)	18 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2022.....	232	0.06
Unrealised gain on open futures contracts .....			2,465	0.50
Unrealised loss on open futures contracts .....			(1,832)	(0.37)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>633</b>	<b>0.13</b>

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

**Open Forward Foreign Currency Exchange Contracts ((3.73)%)**

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
11/10/2022	AUD 23,013	EUR 15,799	(701)	(0.15)
11/10/2022	AUD 15,323	EUR 10,520	(467)	(0.11)
11/10/2022	AUD 22,985	EUR 15,799	(719)	(0.16)
11/10/2022	AUD 15,304	EUR 10,520	(479)	(0.11)
11/10/2022	AUD 22,999	EUR 15,799	(711)	(0.16)
11/10/2022	AUD 15,313	EUR 10,520	(473)	(0.11)
11/10/2022	AUD 22,960	EUR 15,799	(736)	(0.15)
11/10/2022	AUD 15,288	EUR 10,520	(490)	(0.10)
07/11/2022	AUD 23,735	EUR 15,746	(196)	(0.04)
07/11/2022	AUD 15,782	EUR 10,470	(130)	(0.03)
07/11/2022	AUD 23,652	EUR 15,746	(250)	(0.05)
07/11/2022	AUD 15,727	EUR 10,470	(167)	(0.03)
07/11/2022	AUD 23,635	EUR 15,746	(261)	(0.05)
07/11/2022	AUD 15,716	EUR 10,470	(174)	(0.04)
07/11/2022	AUD 23,659	EUR 15,746	(246)	(0.05)
07/11/2022	AUD 15,731	EUR 10,470	(163)	(0.03)
07/10/2022	CAD 199	EUR 151	(3)	0.00
21/10/2022	CAD 893	EUR 679	(17)	0.00
21/10/2022	CAD 494	EUR 376	(10)	0.00
20/12/2022	CAD 152	EUR 115	(2)	0.00
07/10/2022	CHF 722	EUR 759	(10)	0.00
21/11/2022	CHF 59	EUR 61	-	0.00
20/12/2022	CHF 22	EUR 23	-	0.00
11/10/2022	EUR 10,670	AUD 16,053	138	0.03
11/10/2022	EUR 15,960	AUD 24,013	205	0.04
11/10/2022	EUR 15,746	AUD 23,617	252	0.05
11/10/2022	EUR 10,470	AUD 15,703	167	0.03
11/10/2022	EUR 15,746	AUD 23,600	263	0.05
11/10/2022	EUR 10,470	AUD 15,692	175	0.04
11/10/2022	EUR 15,746	AUD 23,624	247	0.05
11/10/2022	EUR 10,470	AUD 15,708	164	0.03
07/10/2022	EUR 4,241	CAD 5,573	102	0.02
07/10/2022	EUR 61	CAD 81	-	0.00
21/10/2022	EUR 97	CAD 129	2	0.00
21/10/2022	EUR 632	CAD 835	12	0.00
21/11/2022	EUR 454	CAD 601	9	0.00
20/12/2022	EUR 108	CAD 144	2	0.00
07/10/2022	EUR 12,619	CHF 12,398	(240)	(0.05)
07/10/2022	EUR 131	CHF 126	1	0.00
21/10/2022	EUR 823	CHF 812	(19)	0.00
20/12/2022	EUR 144	CHF 137	1	0.00
07/10/2022	EUR 2,096	GBP 1,819	23	0.00
07/10/2022	EUR -	GBP -	-	0.00
07/10/2022	EUR 6,278	GBP 5,558	(54)	(0.01)
11/10/2022	EUR 2,671	GBP 2,314	35	0.01
11/10/2022	EUR 289	GBP 251	4	0.00
11/10/2022	EUR 2,813	GBP 2,437	37	0.01
11/10/2022	EUR 27,478	GBP 24,421	(340)	(0.07)

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
11/10/2022	EUR 10,113	GBP 8,980	(116)	(0.02)
11/10/2022	EUR 24,890	GBP 22,102	(286)	(0.06)
11/10/2022	EUR 10,113	GBP 8,989	(126)	(0.03)
11/10/2022	EUR 10,113	GBP 9,001	(140)	(0.03)
11/10/2022	EUR 20,238	GBP 18,013	(281)	(0.06)
11/10/2022	EUR 24,890	GBP 22,154	(345)	(0.07)
11/10/2022	EUR 20,238	GBP 17,992	(256)	(0.05)
11/10/2022	EUR 24,890	GBP 22,127	(315)	(0.06)
11/10/2022	EUR 9,062	GBP 8,043	(100)	(0.02)
11/10/2022	EUR 10,113	GBP 8,973	(109)	(0.02)
11/10/2022	EUR 24,890	GBP 22,085	(268)	(0.05)
11/10/2022	EUR 20,238	GBP 17,958	(218)	(0.04)
21/10/2022	EUR 1,637	GBP 1,373	74	0.01
21/10/2022	EUR 6,955	GBP 5,942	189	0.04
20/12/2022	EUR 124	GBP 108	1	0.00
21/12/2022	EUR 19,291	GBP 17,000	15	0.00
21/12/2022	EUR 2,979	GBP 2,584	49	0.01
21/12/2022	EUR 2,976	GBP 2,584	46	0.01
07/10/2022	EUR 2,104	JPY 294,506	27	0.01
07/10/2022	EUR 40	NZD 67	1	0.00
11/10/2022	EUR 9,670	NZD 16,553	117	0.02
11/10/2022	EUR 9,182	NZD 15,714	113	0.02
11/10/2022	EUR 9,182	NZD 15,699	121	0.02
11/10/2022	EUR 9,182	NZD 15,704	119	0.02
07/10/2022	EUR 213	SEK 2,318	-	0.00
07/10/2022	EUR 755	USD 727	13	0.00
11/10/2022	EUR 11	USD 11	-	0.00
11/10/2022	EUR 1,577	USD 1,587	(42)	(0.01)
11/10/2022	EUR 28	USD 28	-	0.00
11/10/2022	EUR 15,300	USD 14,912	86	0.02
11/10/2022	EUR 15,300	USD 14,860	139	0.03
11/10/2022	EUR 15,300	USD 14,854	145	0.03
11/10/2022	EUR 1,597	USD 1,555	10	0.00
11/10/2022	EUR 15,300	USD 14,900	98	0.02
21/10/2022	EUR 1,733	USD 1,767	(69)	(0.01)
21/10/2022	EUR 90,768	USD 92,141	(3,179)	(0.65)
21/10/2022	EUR 4,238	USD 4,356	(204)	(0.04)
21/10/2022	EUR 3,253	USD 3,335	(147)	(0.03)
21/10/2022	EUR 2,884	USD 2,950	(124)	(0.02)
21/11/2022	EUR 3,355	USD 3,390	(94)	(0.02)
21/11/2022	EUR 1,951	USD 2,000	(84)	(0.02)
21/11/2022	EUR 2,997	USD 3,000	(55)	(0.01)
20/12/2022	EUR 67,813	USD 68,253	(1,445)	(0.29)
20/12/2022	EUR 2,787	USD 2,700	47	0.00
21/12/2022	EUR 7,229	USD 7,272	(149)	(0.03)
21/12/2022	EUR 7,116	USD 7,165	(154)	(0.03)
21/12/2022	EUR 7,229	USD 7,278	(156)	(0.03)
21/12/2022	EUR 7,116	USD 7,165	(153)	(0.03)
21/12/2022	EUR 113,495	USD 114,600	(2,777)	(0.57)
21/12/2022	EUR 7,116	USD 7,159	(147)	(0.03)

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
21/12/2022	EUR	7,229	USD	7,273	(150)	(0.03)
21/12/2022	EUR	7,116	USD	7,159	(148)	(0.03)
21/12/2022	EUR	7,229	USD	7,276	(154)	(0.03)
21/12/2022	EUR	7,116	USD	7,163	(151)	(0.03)
21/12/2022	EUR	7,229	USD	7,286	(163)	(0.03)
21/12/2022	EUR	1,010	USD	1,000	(5)	0.00
11/10/2022	GBP	8,989	EUR	10,450	(210)	(0.04)
11/10/2022	GBP	10,988	EUR	12,729	(212)	(0.04)
11/10/2022	GBP	881	EUR	1,015	(12)	0.00
11/10/2022	GBP	1,413	EUR	1,609	-	0.00
11/10/2022	GBP	222	EUR	246	7	0.00
11/10/2022	GBP	18,964	EUR	22,060	(458)	(0.09)
11/10/2022	GBP	19,266	EUR	22,411	(465)	(0.09)
11/10/2022	GBP	8,526	EUR	9,919	(206)	(0.04)
11/10/2022	GBP	18,933	EUR	22,060	(492)	(0.10)
11/10/2022	GBP	19,235	EUR	22,411	(500)	(0.10)
11/10/2022	GBP	8,513	EUR	9,919	(221)	(0.05)
11/10/2022	GBP	19,234	EUR	22,411	(501)	(0.10)
11/10/2022	GBP	18,933	EUR	22,060	(493)	(0.10)
11/10/2022	GBP	8,513	EUR	9,919	(222)	(0.05)
11/10/2022	GBP	19,222	EUR	22,411	(515)	(0.11)
11/10/2022	GBP	18,921	EUR	22,060	(507)	(0.10)
11/10/2022	GBP	8,039	EUR	9,352	(195)	(0.04)
21/10/2022	GBP	257	EUR	300	(7)	0.00
07/11/2022	GBP	8,992	EUR	10,113	117	0.02
07/11/2022	GBP	17,996	EUR	20,238	234	0.05
07/11/2022	GBP	22,132	EUR	24,890	287	0.06
07/11/2022	GBP	9,001	EUR	10,113	127	0.03
07/11/2022	GBP	9,014	EUR	10,113	141	0.03
07/11/2022	GBP	22,185	EUR	24,890	348	0.08
07/11/2022	GBP	18,039	EUR	20,238	283	0.07
07/11/2022	GBP	22,159	EUR	24,890	318	0.07
07/11/2022	GBP	18,018	EUR	20,238	259	0.05
07/11/2022	GBP	8,055	EUR	9,062	100	0.02
07/11/2022	GBP	8,985	EUR	10,113	109	0.02
07/11/2022	GBP	17,982	EUR	20,238	218	0.04
07/11/2022	GBP	22,115	EUR	24,890	268	0.05
21/11/2022	GBP	417	EUR	490	(16)	0.00
21/11/2022	GBP	135	EUR	156	(3)	0.00
20/12/2022	GBP	592	EUR	657	14	0.00
21/12/2022	GBP	35	EUR	40	-	0.00
21/12/2022	GBP	276	EUR	307	6	0.00
21/12/2022	GBP	1,000	EUR	1,124	10	0.00
07/10/2022	JPY	11,040	EUR	79	(1)	0.00
07/10/2022	JPY	571,101	EUR	4,045	(17)	0.00
07/10/2022	NZD	6,948	EUR	4,243	(232)	(0.05)
07/10/2022	NZD	138	EUR	80	(1)	0.00
11/10/2022	NZD	15,204	EUR	9,304	(529)	(0.11)
11/10/2022	NZD	15,203	EUR	9,304	(529)	(0.11)
11/10/2022	NZD	15,196	EUR	9,304	(534)	(0.11)

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
11/10/2022	NZD	15,180	EUR 9,304	(543)	(0.11)
07/11/2022	NZD	15,777	EUR 9,182	(92)	(0.02)
07/11/2022	NZD	15,741	EUR 9,182	(113)	(0.02)
07/11/2022	NZD	15,727	EUR 9,182	(122)	(0.03)
07/11/2022	NZD	15,730	EUR 9,182	(120)	(0.02)
07/10/2022	SEK	90,924	EUR 8,462	(99)	(0.02)
07/10/2022	SEK	1,408	EUR 129	1	0.00
07/10/2022	USD	8,582	EUR 8,563	195	0.04
07/10/2022	USD	95	EUR 97	-	0.00
11/10/2022	USD	922	EUR 931	9	0.00
11/10/2022	USD	8,630	EUR 8,964	(159)	(0.03)
11/10/2022	USD	13,261	EUR 13,221	309	0.06
11/10/2022	USD	13,301	EUR 13,221	350	0.08
11/10/2022	USD	13,285	EUR 13,221	334	0.08
11/10/2022	USD	13,294	EUR 13,221	343	0.08
11/10/2022	USD	1,641	EUR 1,636	38	0.01
21/10/2022	USD	200	EUR 194	10	0.00
07/11/2022	USD	14,940	EUR 15,300	(86)	(0.02)
07/11/2022	USD	14,888	EUR 15,300	(139)	(0.03)
07/11/2022	USD	14,882	EUR 15,300	(145)	(0.03)
07/11/2022	USD	1,558	EUR 1,597	(10)	0.00
07/11/2022	USD	14,928	EUR 15,300	(98)	(0.02)
21/11/2022	USD	44,019	EUR 42,524	2,262	0.47
21/11/2022	USD	2,953	EUR 2,950	54	0.01
20/12/2022	USD	3,447	EUR 3,551	(53)	(0.01)
21/12/2022	USD	1,542	EUR 1,586	(21)	0.00
21/12/2022	USD	848	EUR 877	(17)	0.00
21/12/2022	USD	600	EUR 601	7	0.00
21/12/2022	USD	1,000	EUR 1,018	(4)	0.00
21/12/2022	USD	797	EUR 804	4	0.00
21/12/2022	USD	2,350	EUR 2,336	49	0.01
21/12/2022	USD	5,050	EUR 5,214	(89)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....				10,060	2.05
Unrealised loss on open forward foreign currency exchange contracts.....				(28,356)	(5.78)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<b>(18,296)</b>	<b>(3.73)</b>

**Credit Default Swaps ((0.68)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
EUR	1,800	thyssenkrupp AG	#	1.00%	20/06/2025	(208)	(0.04)
USD	2,175	Tenet Healthcare Corp	#	5.00%	20/06/2027	34	0.01
EUR	500	Schaeffler AG	#	5.00%	20/06/2027	28	0.00
USD	620	Nordstrom Inc	#	1.00%	20/06/2027	(113)	(0.02)
USD	3,153	Occidental Petroleum Corporation	#	1.00%	20/06/2027	(67)	(0.01)
EUR	204	Marks & Spencer Plc	#	1.00%	20/12/2027	(33)	(0.01)
USD	2,970	CDX.NA.HY.38	#	5.00%	20/06/2027	(66)	(0.01)

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**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	250	Renault SA	#	1.00%	20/12/2025	(18)	0.00
EUR	1,150	Angelo American Capital	#	5.00%	20/12/2027	132	0.03
USD	2,270	Ally Financial Inc	#	5.00%	20/12/2027	171	0.03
USD	600	Cleveland-Cliffs Inc	#	5.00%	20/12/2027	(13)	0.00
EUR	1,950	Stellantis NV	#	5.00%	20/12/2027	194	0.04
EUR	900	Nokia OYJ	#	5.00%	20/12/2027	128	0.03
EUR	375	ArcelorMittal	#	5.00%	20/12/2027	24	0.00
EUR	2,500	Telecom Italia SpA	#	1.00%	20/12/2027	(417)	(0.09)
USD	584	KB Home	#	5.00%	20/12/2027	7	0.00
		iTRAXX Europe					
EUR	6,000	Crossover S38	#	5.00%	20/12/2027	(367)	(0.08)
EUR	100	Cellnex Telecom SA	#	5.00%	20/12/2027	7	0.00
EUR	200	J. Sainsbury Plc	#	1.00%	20/12/2027	(11)	0.00
EUR	1,300	VALEO	#	1.00%	20/12/2027	(161)	(0.03)
		iTRAXX Europe					
EUR	18,705	Crossover S38	#	5.00%	20/12/2027	(1,145)	(0.23)
USD	1,960	Calpine Corp	#	5.00%	20/12/2027	(32)	(0.01)
USD	1,750	CSC Holdings LLC	#	5.00%	20/12/2027	(156)	(0.03)
		Goodyear Tire & Rubber					
USD	1,175	Co	#	5.00%	20/12/2027	(18)	0.00
USD	860	HCA Healthcare	#	5.00%	20/12/2027	131	0.04
USD	1,109	Kraft Heinz Foods Co	#	1.00%	20/12/2027	(1)	0.00
		Iron Mountain					
USD	1,187	Incorporated	#	5.00%	20/12/2027	86	0.02
USD	1,632	Ally Financial Inc	#	5.00%	20/12/2027	215	0.04
USD	1,734	Lumen Technologies Inc	#	1.00%	20/12/2027	(389)	(0.08)
USD	725	NRG Energy Inc	#	5.00%	20/12/2027	30	0.01
		United States Steel					
USD	680	Corporation	#	5.00%	20/12/2027	(59)	(0.01)
USD	665	General Motors Co	#	5.00%	20/12/2027	70	0.01
		Toll Brothers Finance					
USD	2,340	Corp	#	1.00%	20/12/2027	(186)	(0.04)
USD	620	Nordstrom Inc	#	1.00%	20/12/2027	(125)	(0.03)
USD	600	Navient Corporation	#	5.00%	20/12/2027	(48)	(0.01)
EUR	400	OI European Group BV	#	5.00%	20/12/2027	(18)	0.00
USD	550	Dell Inc	#	1.00%	20/12/2027	(32)	(0.01)
USD	1,185	Ford Motor Company	#	5.00%	20/12/2027	26	0.00
USD	10,000	CDX.NA.HY.39	#	5.00%	20/12/2027	(411)	(0.08)
USD	15,300	CDX.NA.HY.39	#	5.00%	20/12/2027	(628)	(0.14)
USD	620	Nordstrom Inc	1.00%	#	20/06/2027	113	0.02
Credit default swaps at positive fair value .....						1,396	0.28
Credit default swaps at negative fair value.....						(4,722)	(0.96)
<b>Credit default swaps at fair value .....</b>						<b>(3,326)</b>	<b>(0.68)</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(20,989)</b>	<b>(4.28)</b>

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

**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss(98.59%)</b> .....	483,543	98.59
<b>Total Financial Liabilities at Fair Value through Profit or Loss((7.11)%)</b> .....	<u>(34,910)</u>	<u>(7.11)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (91.48%)</b> .....	448,633	91.48
<b>Other Net Assets (8.52%)</b> .....	41,784	8.52
<b>Net Assets</b> .....	<u><u>490,417</u></u>	<u><u>100.00</u></u>

\*Perpetual bond.

<b>Analysis of gross assets</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	53.43
Transferable securities dealt in on another regulated market.....	29.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.56
Investment funds (UCITS) .....	3.00
Exchange traded financial derivative instruments .....	0.46
Over the counter financial derivative instruments .....	2.13
Other assets .....	<u>10.09</u>
	<u><u>100.00</u></u>

The brokers for the open futures contracts are:

Goldman Sachs	Morgan Stanley
---------------	----------------

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

Bank of America Merrill Lynch	Morgan Stanley
Bank of Montreal	Northern Trust
Bank of New York	Royal Bank of Canada
BNP Paribas	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
HSBC	UBS AG
JP Morgan	

The counterparties for the credit default swaps are:

Goldman Sachs	Morgan Stanley
JP Morgan	

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

**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	461	445,247	7,789	453,497
Investment funds .....	-	16,125	-	16,125
Unrealised gain on open futures contracts .....	2,465	-	-	2,465
Unrealised gain on open forward foreign currency exchange contracts.....	-	10,060	-	10,060
Credit default swaps at fair value .....	-	1,396	-	1,396
<b>Total assets</b> .....	<b>2,926</b>	<b>472,828</b>	<b>7,789</b>	<b>483,543</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,832)	-	-	(1,832)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(28,356)	-	(28,356)
Credit default swaps at fair value .....	-	(4,722)	-	(4,722)
<b>Total liabilities</b> .....	<b>(1,832)</b>	<b>(33,078)</b>	<b>-</b>	<b>(34,910)</b>

**As at 31 March 2022**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,538	338,905	6,943	347,386
Investment funds .....	-	25,638	7	25,645
Unrealised gain on open futures contracts .....	1,506	-	-	1,506
Unrealised gain on open forward foreign currency exchange contracts.....	-	9,137	-	9,137
Credit default swaps at fair value .....	-	6,363	-	6,363
<b>Total assets</b> .....	<b>3,044</b>	<b>380,043</b>	<b>6,950</b>	<b>390,037</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(3,341)	-	-	(3,341)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,937)	-	(5,937)
Credit default swaps at fair value .....	-	(869)	-	(869)
<b>Total liabilities</b> .....	<b>(3,341)</b>	<b>(6,806)</b>	<b>-</b>	<b>(10,147)</b>

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



**Russell Investment Company plc**  
**Russell Investments Global High Yield Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	98,056	Class R Roll-Up Shares	(107,230)
U.S. Treasury Note		U.S. Treasury Note	
0.250% due 15/03/2024	25,552	0.250% due 15/03/2024	(12,738)
Vistra Operations Co LLC		Russell Investment Company III plc	
4.875% due 13/05/2024	4,898	Russell Investments U.S. Dollar Cash Fund II	
Russell Investment Company III plc		Class R Roll-Up Shares	(5,080)
Russell Investments U.S. Dollar Cash Fund II		Huntsman International LLC	
Class R Roll-Up Shares	4,753	4.250% due 01/04/2025	(1,824)
U.K. Gilt		Tenet Healthcare Corp	
0.125% due 31/01/2024	3,873	4.875% due 01/01/2026	(1,730)
T-Mobile USA Inc		Co-operative Group Holdings Ltd	
3.375% due 15/04/2029	3,145	7.500% due 08/07/2026	(1,528)
CCO Holdings LLC / CCO Holdings Capital Corp		IQVIA Inc	
6.375% due 01/09/2029	2,706	2.250% due 15/01/2028	(1,346)
HCA Inc		Portugal Obrigacoes do Tesouro OT	
3.500% due 01/09/2030	2,127	5.650% due 15/02/2024	(1,256)
IQVIA Inc		Intesa Sanpaolo SpA	
2.250% due 15/03/2029	2,067	6.625% due 13/09/2023	(1,196)
Sunshine Mid BV		Tourmaline Oil Corp (Voting rights)	(1,173)
6.500% due 15/05/2026	2,007	Goodyear Tire & Rubber Co	
HCA Inc		4.875% due 15/03/2027	(954)
5.625% due 01/09/2028	1,809	Accor SA	
Celanese US Holdings LLC		3.625% due 17/09/2023	(896)
6.379% due 15/07/2032	1,707	Petrobras Global Finance BV	
Bundesrepublik Deutschland Bundesanleihe		5.093% due 15/01/2030	(864)
0.250% due 15/08/2028	1,620	Triumph Group Inc	
Huntsman International LLC		6.250% due 15/09/2024	(838)
2.950% due 15/06/2031	1,615	Bundesrepublik Deutschland Bundesanleihe	
Entegris Escrow Corp		0.250% due 15/08/2028	(791)
5.950% due 15/06/2030	1,581	Suzano Austria GmbH	
Netflix Inc		5.000% due 15/01/2030	(788)
3.625% due 15/06/2030	1,512	PIC AU Holdings LLC / PIC AU Holdings Corp	
Co-operative Group Holdings Ltd		10.000% due 31/12/2024	(787)
7.500% due 08/07/2026	1,496	Dell International LLC / EMC Corp	
Parts Europe SA		6.020% due 15/06/2026	(784)
4.047% due 20/07/2027	1,436	Foodco Bondco SL	
MasTec Inc		6.250% due 15/05/2026	(766)
4.500% due 15/08/2028	1,285	Orano SA	
Portugal Obrigacoes do Tesouro OT		4.875% due 23/09/2024	(760)
5.650% due 15/02/2024	1,257		

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

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

**Russell Investment Company plc**  
**Russell Investments Japan Equity Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>JPY '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>JPY '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	10,437,394	13,455,178
Cash at bank (Note 2) .....	580,998	287,571
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	9,540	34,770
Debtors:		
Receivable for investments sold .....	-	14,068
Receivable on fund shares issued .....	3,059	757,363
Dividends receivable .....	93,118	130,056
	<u>11,124,109</u>	<u>14,679,006</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(34,797)	(14,528)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(505)	(25,417)
Payable on fund shares redeemed .....	(250,591)	(384,673)
Distributions payable on income share classes .....	(711)	(92)
Management fees payable .....	(9,874)	(11,666)
Depositary fees payable .....	(368)	(384)
Sub-custodian fees payable .....	(1,448)	(2,569)
Administration fees payable .....	(642)	(431)
Audit fees payable .....	(996)	(1,987)
Other fees payable .....	(150)	(101)
	<u>(300,082)</u>	<u>(441,848)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>10,824,027</u></u>	<u><u>14,237,158</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Japan Equity Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) JPY '000</b>	<b>Six months ended 30 September 2021 (Unaudited) JPY '000</b>
<b>Income</b>		
Dividends.....	148,734	300,316
Net gain (loss) on investment activities .....	<u>(508,724)</u>	<u>1,100,985</u>
<b>Total investment income (expense).....</b>	<b><u>(359,990)</u></b>	<b><u>1,401,301</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(64,747)	(163,851)
Depositary fees (Note 5).....	(770)	(1,834)
Sub-custodian fees (Note 5) .....	(2,396)	(5,510)
Administration and transfer agency fees (Note 5).....	(7,158)	(11,845)
Audit fees .....	(996)	(805)
Professional fees.....	(181)	(162)
Other fees.....	<u>(1,488)</u>	<u>(2,917)</u>
<b>Total operating expenses .....</b>	<b><u>(77,736)</u></b>	<b><u>(186,924)</u></b>
<b>Net income (expense).....</b>	<b>(437,726)</b>	<b>1,214,377</b>
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(50,733)</u>	<u>(85,783)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>(488,459)</b>	<b>1,128,594</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(22,310)</u>	<u>(44,596)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(510,769)</u></b>	<b><u>1,083,998</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) JPY '000</b>	<b>Six months ended 30 September 2021 (Unaudited) JPY '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(510,769)	1,083,998
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	50,021	85,200
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(2,952,383)</u>	<u>(10,559,788)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(3,413,131)	(9,390,590)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>14,237,158</u>	<u>39,697,360</u>
End of financial period.....	<u><u>10,824,027</u></u>	<u><u>30,306,770</u></u>

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %		
<b>Transferable Securities (96.02%)</b>							
<b>Common Stock (96.02%)</b>							
<b>Japan (96.02%)</b>							
<b>Aerospace and Defence</b>							
7	IHI Corp .....	21,080	0.19				
1	Kawasaki Heavy Industries Ltd.....	2,843	0.03				
<b>Auto Components</b>							
24	Aisin Seiki Co Ltd.....	89,040	0.82				
6	Denso Corp.....	41,492	0.38				
4	JTEKT Corp.....	4,122	0.04				
13	NGK Spark Plug Co Ltd .....	33,562	0.31				
3	NHK Spring Co Ltd .....	2,553	0.02				
2	Nisshinbo Holdings Inc.	2,205	0.02				
1	NOK Corp .....	1,465	0.01				
37	Stanley Electric Co Ltd .	84,221	0.78				
60	Sumitomo Electric Industries Ltd.....	87,547	0.81				
3	Sumitomo Rubber Industries Ltd.....	2,878	0.03				
1	Toyoda Gosei Co Ltd.....	2,622	0.03				
2	Toyota Industries Corp ..	16,512	0.15				
2	TS Tech Co Ltd.....	2,270	0.02				
2	Yokohama Rubber Co Ltd .....	3,324	0.03				
<b>Automobiles</b>							
5	Hino Motors Ltd.....	2,742	0.03				
64	Honda Motor Co Ltd.....	200,768	1.85				
11	Mazda Motor Corp .....	10,516	0.10				
11	Mitsubishi Motors Corp.....	5,491	0.05				
41	Nissan Motor Co Ltd.....	18,868	0.17				
25	Subaru Corp .....	55,475	0.51				
11	Suzuki Motor Corp.....	49,291	0.46				
50	Toyota Motor Corp .....	94,550	0.87				
<b>Banks</b>							
2	AEON Financial Service Co Ltd.....	3,294	0.03				
146	Concordia Financial Group Ltd .....	65,486	0.61				
450	Mitsubishi UFJ Financial Group Inc.....	293,370	2.71				
9	Mizuho Financial Group Inc.....	14,375	0.13				
64	Sumitomo Mitsui Financial Group Inc.....	255,524	2.36				
43	Sumitomo Mitsui Trust Holdings Inc .....	175,027	1.62				
<b>Beverages</b>							
2	Coca-Cola Bottlers Japan Holdings Inc .....	2,948	0.02				
101	Kirin Holdings Co Ltd...	223,814	2.07				
<b>Building Products</b>							
2	AGC Inc.....	9,878	0.09				
				6	Daikin Industries Ltd.....	133,770	1.24
				9	Katitas Co Ltd .....	27,971	0.26
				30	Sanwa Holdings Corp....	37,320	0.34
				2	Sumitomo Osaka Cement Co Ltd .....	5,868	0.05
				2	Taiheiyo Cement Corp...	3,872	0.04
<b>Chemicals</b>							
				82	Asahi Kasei Corp .....	78,160	0.72
				1	DIC Corp .....	3,129	0.03
				1	Kaneka Corp.....	2,888	0.03
				20	KH Neochem Co Ltd.....	52,720	0.49
				25	Kuraray Co Ltd.....	25,376	0.23
				-	Kureha Corp .....	2,664	0.03
				15	Mitsubishi Chemical Group Corporation .....	9,924	0.09
				3	Mitsubishi Gas Chemical Co Inc.....	5,499	0.05
				18	Mitsui Chemicals Inc....	51,306	0.47
				1	Nippon Shokubai Co Ltd .....	2,700	0.03
				2	Showa Denko KK.....	3,081	0.03
				15	Sumitomo Chemical Co Ltd .....	7,604	0.07
				1	Tokuyama Corp.....	2,263	0.02
				239	Toray Industries Inc .....	170,405	1.57
				3	Tosoh Corp .....	4,347	0.04
				2	Ube Industries Ltd.....	4,057	0.04
<b>Commercial Services and Supplies</b>							
				24	Appier Group Inc.....	29,379	0.27
				8	Atrae Inc .....	13,479	0.13
				3	Dai Nippon Printing Co Ltd .....	7,540	0.07
				3	GMO Payment Gateway Inc .....	28,855	0.27
				8	Insource Co Ltd.....	21,394	0.20
				55	Net Protections Holdings Inc .....	20,769	0.19
				43	Nihon M&A Center Inc.	71,509	0.66
				9	Plus Alpha Consulting Co Ltd.....	19,819	0.18
				12	Raksul Inc.....	31,050	0.29
				35	Recruit Holdings Co Ltd .....	144,387	1.33
				3	Secom Co Ltd.....	26,483	0.25
				15	S-Pool Inc .....	15,436	0.14
				5	Toppaan Printing Co Ltd.	11,201	0.10
<b>Computers and Peripherals</b>							
				2	Fujitsu Ltd .....	34,727	0.32
				10	Itochu Techno-Solutions Corp.....	34,917	0.32
				8	NEC Corp.....	37,925	0.35
				31	NEC Networks & System Integration Corp .....	49,078	0.45

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
<b>Insurance</b>			<b>Metals and Mining</b>		
53			35		
			23		
			2		
			3		
			6		
			7		
			-		
			<b>Miscellaneous Manufacturers</b>		
			1		
			5		
			4		
<b>Internet Software and Services</b>			<b>Office Electronics</b>		
4			8		
11			20		
16					
45					
7			8		
7			8		
17			13		
14			<b>Oil and Gas</b>		
10			1		
3					
<b>Iron and Steel</b>			54		
-			3		
35			17		
6			1		
63					
1			<b>Other Finance</b>		
<b>Lodging</b>			1		
3			<b>Paper and Forest Products</b>		
			1		
<b>Machinery</b>					
11			291		
24			<b>Personal Products</b>		
3			40		
13			11		
-			<b>Pharmaceuticals</b>		
			4		
2			14		
1			6		
2					
37			26		
<b>Media</b>			6		
3			2		
			21		
2			1		
1			48		
16					

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
<b>Real Estate</b>			3	Kaonavi Inc .....	7,443 0.07
29	Hulic Co Ltd.....	30,189 0.28	16	Sansan Inc.....	20,272 0.19
43	Mitsubishi Estate Co Ltd .....	81,550 0.75	13	TIS Inc.....	47,937 0.44
26	Mitsui Fudosan Co Ltd..	70,515 0.65	10	Transcosmos Inc.....	38,844 0.36
2	Nomura Real Estate Holdings Inc .....	6,550 0.06	<b>Telecommunications</b>		
6	Relo Group Inc .....	13,653 0.13	13	KDDI Corp.....	54,311 0.50
4	Star Mica Holdings Co Ltd .....	6,747 0.06	18	Nippon Telegraph & Telephone Corp .....	69,136 0.64
1	Tokyo Tatemono Co Ltd .....	2,881 0.03	6	SoftBank Group Corp....	30,870 0.28
8	Tokyu Fudosan Holdings Corp .....	6,308 0.06	<b>Textile and Apparel</b>		
<b>Retail Trade</b>			3	Teijin Ltd .....	4,066 0.04
59	Belluna Co Ltd .....	41,321 0.38	<b>Toys, Games and Hobbies</b>		
7	Citizen Watch Co Ltd ...	4,168 0.04	6	Bandai Namco Holdings Inc .....	57,541 0.53
5	Cosmos Pharmaceutical Corp.....	76,055 0.70	10	Nintendo Co Ltd.....	58,540 0.54
2	DCM Holdings Co Ltd..	2,354 0.02	<b>Transport</b>		
4	EDION Corp .....	4,948 0.05	3	Central Japan Railway Co .....	59,272 0.55
5	H2O Retailing Corp .....	5,203 0.05	7	East Japan Railway Co ..	54,915 0.51
6	Isetan Mitsukoshi Holdings Ltd.....	7,607 0.07	2	Kamigumi Co Ltd.....	4,546 0.04
4	J Front Retailing Co Ltd .....	4,234 0.04	2	Kawasaki Kisen Kaisha Ltd .....	3,658 0.03
1	Komeri Co Ltd.....	2,211 0.02	18	Kyushu Railway Co .....	56,875 0.53
15	Marui Group Co Ltd.....	36,450 0.34	1	Mitsubishi Logistics Corp.....	2,046 0.02
37	Pan Pacific International Holdings Corp.....	94,208 0.87	38	Seibu Holdings Inc .....	54,370 0.50
1	Seiko Holdings Corp .....	1,507 0.01	2	Seino Holdings Co Ltd..	2,320 0.02
8	Seria Co Ltd.....	20,730 0.19	40	Yamato Holdings Co Ltd .....	87,951 0.81
2	Takashimaya Co Ltd.....	3,935 0.04	<b>Total Common Stock...</b>		
103	Yamada Denki Co Ltd...	48,885 0.45	<b>Total Transferable Securities .....</b>		
<b>Semiconductor Equipment and Products</b>			<b>Total Investments excluding Financial Derivative Instruments .....</b>		
2	Rohm Co Ltd.....	22,704 0.21	<u>10,393,238 96.02</u>		
1	Tokyo Electron Ltd.....	28,560 0.26	<u>10,393,238 96.02</u>		
<b>Software</b>			<b>Total Investments including Financial Derivative Instruments .....</b>		
11	Freee KK .....	27,087 0.25	<u>10,393,238 96.02</u>		

**Financial Derivative Instruments (0.09%)**

**Open Futures Contracts ((0.17)%)**

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
495,644	1,906.32	26 of Topix Index Futures Long Futures Contracts Expiring December 2022.....	(18,284)	(0.17)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<u>(18,284)</u>	<u>(0.17)</u>

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



**Schedule of Investments - continued**

30 September 2022

**Open Forward Foreign Currency Exchange Contracts (0.26%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) JPY '000</b>	<b>Fund %</b>
11/10/2022	EUR 269	JPY 37,540	617	0.01
11/10/2022	EUR 8,339	JPY 1,156,263	25,995	0.24
07/11/2022	EUR 8,082	JPY 1,136,331	8,630	0.08
11/10/2022	GBP 27	JPY 4,391	14	0.00
11/10/2022	GBP 2,558	JPY 412,673	499	0.00
07/11/2022	GBP 2,636	JPY 417,064	7,839	0.07
11/10/2022	JPY 57,472	EUR 401	562	0.01
11/10/2022	JPY 1,136,331	EUR 8,076	(8,679)	(0.08)
11/10/2022	JPY 417,064	GBP 2,631	(7,834)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts .....			44,156	0.41
Unrealised loss on open forward foreign currency exchange contracts .....			(16,513)	(0.15)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>27,643</b>	<b>0.26</b>
<b>Total Financial Derivative Instruments .....</b>			<b>9,359</b>	<b>0.09</b>

	<b>Fair Value JPY '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (96.43%) .....</b>	10,437,394	96.43
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.32%) .....</b>	(34,797)	(0.32)
<b>Net Financial Assets at Fair Value through Profit or Loss (96.11%) .....</b>	10,402,597	96.11
<b>Other Net Assets (3.89%) .....</b>	421,430	3.89
<b>Net Assets .....</b>	<b>10,824,027</b>	<b>100.00</b>

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing .....	93.43
Over the counter financial derivative instruments .....	0.40
Other assets .....	6.17
	<b>100.00</b>

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

**Schedule of Investments - continued**

30 September 2022

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch

State Street Bank and Trust Company

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 JPY '000</b>	<b>Level 2 JPY '000</b>	<b>Level 3 JPY '000</b>	<b>Total JPY '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	10,393,238	-	-	10,393,238
Unrealised gain on open forward foreign currency exchange contracts.....	-	44,156	-	44,156
<b>Total assets.....</b>	<b>10,393,238</b>	<b>44,156</b>	<b>-</b>	<b>10,437,394</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(18,284)	-	-	(18,284)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(16,513)	-	(16,513)
<b>Total liabilities.....</b>	<b>(18,284)</b>	<b>(16,513)</b>	<b>-</b>	<b>(34,797)</b>

**As at 31 March 2022**

	<b>Level 1 JPY '000</b>	<b>Level 2 JPY '000</b>	<b>Level 3 JPY '000</b>	<b>Total JPY '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	13,393,733	-	-	13,393,733
Unrealised gain on open forward foreign currency exchange contracts.....	-	61,445	-	61,445
<b>Total assets.....</b>	<b>13,393,733</b>	<b>61,445</b>	<b>-</b>	<b>13,455,178</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(5,086)	-	-	(5,086)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(9,442)	-	(9,442)
<b>Total liabilities.....</b>	<b>(5,086)</b>	<b>(9,442)</b>	<b>-</b>	<b>(14,528)</b>

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

**Russell Investment Company plc**  
**Russell Investments Japan Equity Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost JPY '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds JPY '000</b>
Tokio Marine Holdings Inc	144,062	SoftBank Group Corp	(181,965)
Kao Corp	141,736	Mitsubishi Corp	(162,049)
Sony Corp	113,724	Nippon Steel Corp	(148,719)
FANUC Corp	107,978	Nippon Telegraph & Telephone Corp	(147,817)
FUJIFILM Holdings Corp	97,753	KDDI Corp	(126,817)
Murata Manufacturing Co Ltd	97,180	Dai-ichi Life Holdings Inc	(120,277)
Oji Holdings Corp	83,892	Mitsubishi UFJ Financial Group Inc	(113,097)
ORIX Corp	82,661	Sumitomo Mitsui Financial Group Inc	(106,694)
Pan Pacific International Holdings Corp	78,402	Kirin Holdings Co Ltd	(106,076)
Concordia Financial Group Ltd	71,181	Toray Industries Inc	(104,433)
Seven & i Holdings Co Ltd	69,964	Recruit Holdings Co Ltd	(100,952)
Recruit Holdings Co Ltd	69,139	Takeda Pharmaceutical Co Ltd	(98,271)
Asahi Kasei Corp	66,106	FANUC Corp	(93,345)
Central Japan Railway Co	64,375	Tokyo Gas Co Ltd	(83,577)
Takeda Pharmaceutical Co Ltd	61,358	Subaru Corp	(82,384)
Sumitomo Mitsui Trust Holdings Inc	59,288	Toyota Industries Corp	(75,291)
DMG Mori Co Ltd	57,513	Kao Corp	(74,435)
Hitachi Ltd	54,446	Toyota Motor Corp	(72,201)
Honda Motor Co Ltd	54,294	Sony Corp	(68,526)
Belluna Co Ltd	49,828	Bandai Namco Holdings Inc	(67,515)
Yamato Holdings Co Ltd	46,246	Seiko Epson Corp	(64,219)
Mitsubishi Corp	43,317	JGC Holdings Corp	(63,438)
Nomura Research Institute Ltd	42,772		
Komatsu Ltd	41,195		
Nihon M&A Center Inc	41,087		
IHI Corp	40,196		
MISUMI Group Inc	40,185		
Makita Corp	40,068		
Toyota Industries Corp	39,927		
Stanley Electric Co Ltd	38,703		
Unicharm Corp	37,566		
Rohto Pharmaceutical Co Ltd	37,033		

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	162,141	181,685
Cash at bank (Note 2) .....	6,720	9,182
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	2,290	2,470
Debtors:		
Receivable for investments sold .....	1,001	-
Receivable on fund shares issued .....	-	2
Dividends receivable .....	56	69
Interest receivable .....	-	28
Prepayments and other debtors .....	232	267
	<u>172,440</u>	<u>193,703</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(2,126)	(1,727)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(40)	(22)
Management fees payable .....	(133)	(147)
Depositary fees payable .....	(7)	(6)
Sub-custodian fees payable .....	(4)	(2)
Administration fees payable .....	(10)	(7)
Audit fees payable .....	(6)	(12)
	<u>(2,326)</u>	<u>(1,923)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>170,114</u></u>	<u><u>191,780</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	392	301
Net gain (loss) on investment activities .....	<u>(27,075)</u>	<u>5,511</u>
<b>Total investment income (expense).....</b>	<b><u>(26,683)</u></b>	<b><u>5,812</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(799)	(836)
Less: Management fees reimbursement (Note 4).....	420	477
Depository fees (Note 5).....	(16)	(14)
Sub-custodian fees (Note 5) .....	(7)	(5)
Administration and transfer agency fees (Note 5).....	(37)	(38)
Audit fees .....	(6)	(6)
Professional fees.....	(1)	(1)
Other fees.....	<u>(18)</u>	<u>(18)</u>
<b>Total operating expenses .....</b>	<b><u>(464)</u></b>	<b><u>(441)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(27,147)</b>	<b>5,371</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(69)</u>	<u>(51)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(27,216)</u></b>	<b><u>5,320</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(27,216)	5,320
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>5,550</u>	<u>43,721</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(21,666)	49,041
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>191,780</u>	<u>167,941</u>
End of financial period.....	<u><u>170,114</u></u>	<u><u>216,982</u></u>

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

## Schedule of Investments

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (18.86%)</b>			<b>Retail Trade</b>		
<b>Common Stock (15.13%)</b>			1	Coles Group Ltd .....	13 0.01
<b>Australia (0.27%)</b>			2	Wesfarmers Ltd .....	38 0.02
<b>Banks</b>					<u>467 0.27</u>
1	Australia & New Zealand Banking Group Ltd (Voting rights) .....	17 0.01	<b>Austria (0.02%)</b>		
1	Commonwealth Bank of Australia .....	55 0.03	<b>Electric Utilities</b>		
-	Macquarie Group Ltd ....	13 0.01	1	Verbund AG .....	26 0.01
1	Westpac Banking Corp..	15 0.01	<b>Oil and Gas</b>		
<b>Beverages</b>			-	OMV AG .....	9 0.01
1	Endeavour Group Ltd ....	5 0.00			<u>35 0.02</u>
<b>Biotechnology</b>			<b>Belgium (0.01%)</b>		
-	CSL Ltd .....	38 0.02	<b>Electric Utilities</b>		
<b>Commercial Services and Supplies</b>			-	Elia Group SA .....	3 0.00
2	Brambles Ltd .....	11 0.01	<b>Other Finance</b>		
<b>Computers and Peripherals</b>			-	Groupe Bruxelles Lambert SA .....	10 0.01
2	Computershare Ltd (Voting rights) .....	29 0.02	<b>Pharmaceuticals</b>		
<b>Diversified Financials</b>			-	UCB SA .....	7 0.00
-	ASX Ltd .....	17 0.01			<u>20 0.01</u>
<b>Food Products</b>			<b>Bermuda (0.04%)</b>		
1	Woolworths Group Ltd..	24 0.01	<b>Holding Companies - Diversified Operations</b>		
<b>Health Care Equipment and Supplies</b>			-	Jardine Matheson Holdings Ltd .....	15 0.01
-	Cochlear Ltd .....	9 0.00	<b>Insurance</b>		
<b>Health Care Providers and Services</b>			1	Arch Capital Group Ltd.	37 0.02
-	Ramsay Health Care Ltd .....	20 0.01	-	Everest Re Group Ltd....	20 0.01
1	Sonic Healthcare Ltd....	11 0.01			<u>72 0.04</u>
<b>Insurance</b>			<b>Canada (0.84%)</b>		
4	Insurance Australia Group Ltd .....	12 0.01	<b>Auto Components</b>		
3	Medibank Pvt Ltd .....	6 0.00	1	Magna International Inc .....	25 0.02
1	Suncorp Group Ltd .....	12 0.01	<b>Banks</b>		
<b>Iron and Steel</b>			1	Bank of Montreal .....	69 0.04
2	Fortescue Metals Group Ltd .....	17 0.01	1	Bank of Nova Scotia .....	65 0.04
-	Mineral Resources Ltd ..	3 0.00	1	Canadian Imperial Bank of Commerce .....	40 0.03
<b>Metals and Mining</b>			1	National Bank of Canada .....	54 0.03
-	Rio Tinto Ltd .....	18 0.01	1	Royal Bank of Canada...	91 0.05
<b>Oil and Gas</b>			1	Toronto Dominion Bank .....	70 0.04
1	Ampol Ltd .....	21 0.01	<b>Chemicals</b>		
<b>Pipelines</b>			-	Nutrien Ltd .....	30 0.02
3	APA Group .....	18 0.01	<b>Computers and Peripherals</b>		
<b>Real Estate Investment Trust</b>			-	CGI Inc .....	38 0.02
2	Dexus .....	7 0.00	<b>Construction and Engineering</b>		
3	Goodman Group .....	29 0.02	-	WSP Global Inc .....	29 0.02
4	Stockland .....	9 0.01	<b>Containers and Packaging</b>		
			1	CCL Industries Inc .....	42 0.02

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Distributors</b>			<b>Telecommunications</b>		
- Toromont Industries Ltd .....	12	0.01	1 BCE Inc (Canada listed) .....	24	0.01
<b>Diversified Financials</b>			1 Rogers Communications Inc.....	42	0.03
- TMX Group Ltd .....	19	0.01	1 TELUS Corp (Voting rights).....	23	0.01
<b>Electric Utilities</b>			<b>Transport</b>		
- Canadian Utilities Ltd ...	5	0.01	- Canadian National Railway Co (Canada listed).....	28	0.02
2 Hydro One Ltd.....	37	0.02	1 Canadian Pacific Railway Ltd (Canada listed).....	25	0.01
<b>Food Products</b>			1,422	0.84	
- George Weston Ltd .....	43	0.03	<b>Cayman Islands (0.01%)</b>		
1 Loblaw Cos Ltd .....	58	0.03	<b>Real Estate</b>		
1 Metro Inc .....	24	0.01	2 CK Asset Holdings Ltd..	12	0.01
- Saputo Inc.....	10	0.01	<b>Curacao (0.02%)</b>		
<b>Gas Utilities</b>			<b>Oil and Gas Services</b>		
- AltaGas Ltd .....	1	0.00	1 Schlumberger Ltd .....	25	0.02
<b>Insurance</b>			<b>Denmark (0.12%)</b>		
1 Great-West Lifeco Inc ...	17	0.01	<b>Beverages</b>		
- iA Financial Corp Inc....	5	0.00	- Carlsberg A/S .....	27	0.02
- Intact Financial Corp.....	29	0.02	<b>Biotechnology</b>		
3 Manulife Financial Corp.....	40	0.02	- Genmab A/S .....	11	0.01
1 Power Corp of Canada...	23	0.01	<b>Chemicals</b>		
1 Sun Life Financial Inc ...	42	0.03	- Chr Hansen Holding A/S.....	17	0.01
<b>Media</b>			1 Novozymes A/S .....	20	0.01
- Thomson Reuters Corp..	51	0.03	<b>Health Care Equipment and Supplies</b>		
<b>Metals and Mining</b>			- Coloplast A/S.....	24	0.01
1 Barrick Gold Corp (Canada listed).....	17	0.01	<b>Pharmaceuticals</b>		
1 Cameco Corp.....	33	0.02	1 Novo Nordisk A/S .....	107	0.06
1 Wheaton Precious Metals Corp (Canada listed).....	14	0.01	<b>Retail Trade</b>		
<b>Oil and Gas</b>			- Pandora A/S.....	5	0.00
- Suncor Energy Inc .....	14	0.01	211	0.12	
<b>Pipelines</b>			<b>Finland (0.07%)</b>		
1 Enbridge Inc .....	50	0.03	<b>Banks</b>		
1 Pembina Pipeline Corp..	17	0.01	2 Nordea Bank Abp .....	17	0.01
- TC Energy Corp .....	7	0.00	<b>Insurance</b>		
<b>Real Estate Investment Trust</b>			1 Sampo OYJ.....	27	0.02
- RioCan Real Estate Investment Trust .....	4	0.00	<b>Machinery</b>		
<b>Retail Trade</b>			1 Kone OYJ.....	21	0.01
2 Alimentation Couche-Tard Inc.....	79	0.04	<b>Oil and Gas</b>		
- Canadian Tire Corp Ltd.	12	0.01	- Neste OYJ.....	15	0.01
1 Dollarama Inc .....	17	0.01	<b>Paper and Forest Products</b>		
- Restaurant Brands International Inc .....	11	0.01	1 Stora Enso OYJ.....	10	0.01
<b>Software</b>			- UPM-Kymmene OYJ.....	7	0.00
- Constellation Software Inc.....	36	0.02			

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Telecommunications</b>			<b>Pharmaceuticals</b>		
- Elisa OYJ .....	12	0.01	- Euroapi SA .....	-	0.00
1 Nokia OYJ .....	5	0.00	1 Sanofi .....	57	0.03
	<u>114</u>	<u>0.07</u>	<b>Software</b>		
<b>France (0.40%)</b>			1 Dassault Systemes SE ...	18	0.01
<b>Advertising</b>			<b>Telecommunications</b>		
- Publicis Groupe SA .....	11	0.01	2 Orange SA .....	14	0.01
<b>Auto Components</b>			<b>Textile and Apparel</b>		
2 Cie Generale des Etablissements Michelin.....	36	0.02	- Hermes International.....	48	0.03
<b>Banks</b>			- LVMH Moet Hennessy Louis Vuitton SE .....	<u>71</u>	<u>0.04</u>
1 BNP Paribas SA .....	27	0.02		<u>683</u>	<u>0.40</u>
- Societe Generale SA.....	9	0.00	<b>Germany (0.29%)</b>		
<b>Beverages</b>			<b>Auto Components</b>		
- Pernod Ricard SA.....	45	0.03	- Continental AG .....	4	0.00
- Remy Cointreau SA.....	5	0.00	<b>Automobiles</b>		
<b>Chemicals</b>			- Bayerische Motoren Werke AG (Voting rights).....	10	0.01
- Air Liquide SA .....	18	0.01	- Daimler Truck Holding AG .....	5	0.00
- Arkema SA .....	4	0.00	1 Mercedes Benz Group AG .....	22	0.01
<b>Commercial Services and Supplies</b>			<b>Banks</b>		
- Bureau Veritas SA .....	8	0.00	2 Deutsche Bank AG .....	11	0.01
<b>Computers and Peripherals</b>			<b>Chemicals</b>		
- Teleperformance .....	11	0.01	1 BASF SE .....	19	0.01
<b>Construction and Engineering</b>			- Brenntag SE.....	18	0.01
1 Bouygues SA .....	12	0.01	- Covestro AG .....	10	0.01
- Vinci SA .....	27	0.01	1 Symrise AG .....	35	0.02
<b>Electrical Equipment</b>			<b>Diversified Financials</b>		
- Legrand SA.....	14	0.01	- Deutsche Boerse AG.....	33	0.02
- Schneider Electric SE....	29	0.02	<b>Electric Utilities</b>		
<b>Entertainment</b>			3 E.ON SE .....	22	0.01
- La Francaise des Jeux SAEM.....	3	0.00	<b>Food Products</b>		
<b>Food Products</b>			- HelloFresh SE.....	9	0.01
1 Carrefour SA .....	10	0.01	<b>Health Care Equipment and Supplies</b>		
- Danone SA .....	23	0.01	- Siemens Healthineers AG .....	11	0.01
<b>Health Care Equipment and Supplies</b>			<b>Health Care Providers and Services</b>		
- EssilorLuxottica SA .....	26	0.02	- Fresenius Medical Care AG & Co KGaA .....	7	0.00
- Sartorius Stedim Biotech.....	8	0.00	<b>Household Products</b>		
<b>Insurance</b>			- Henkel AG & Co KGaA (Voting rights).....	5	0.00
1 AXA SA .....	20	0.01	<b>Insurance</b>		
<b>Media</b>			1 Allianz SE.....	34	0.02
1 Vivendi SA .....	9	0.01			
<b>Oil and Gas</b>					
1 Totalenergies SE.....	46	0.03			
<b>Personal Products</b>					
- L'Oreal SA .....	74	0.04			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Hannover Rueck SE.....	17	0.01	1 Sun Hung Kai Properties Ltd.....	11	0.01
- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	31	0.02		143	0.08
			<b>Ireland (0.28%)</b>		
<b>Machinery</b>			<b>Biotechnology</b>		
- GEA Group AG .....	4	0.00	- Horizon Therapeutics Plc .....	11	0.01
<b>Miscellaneous Manufacturers</b>			<b>Building Products</b>		
- Knorr-Bremse AG .....	2	0.00	- James Hardie Industries Plc .....	3	0.00
- Siemens AG .....	33	0.02	1 Johnson Controls International Plc .....	15	0.01
<b>Personal Products</b>			<b>Chemicals</b>		
- Beiersdorf AG .....	15	0.01	- Linde Plc (US listed) .....	46	0.03
<b>Pharmaceuticals</b>			<b>Computers and Peripherals</b>		
- Merck KGaA .....	12	0.01	1 Accenture Plc .....	121	0.07
<b>Real Estate</b>			- Seagate Technology Holdings Plc .....	14	0.01
1 Vonovia SE .....	9	0.01	<b>Distributors</b>		
<b>Semiconductor Equipment and Products</b>			- DCC Plc.....	12	0.01
- Infineon Technologies AG .....	9	0.00	<b>Electrical Equipment</b>		
<b>Software</b>			- Allegion Plc.....	33	0.02
1 SAP SE.....	54	0.03	<b>Food Products</b>		
<b>Telecommunications</b>			- Kerry Group Plc .....	14	0.01
2 Deutsche Telekom AG ...	34	0.02	<b>Health Care Equipment and Supplies</b>		
<b>Textile and Apparel</b>			1 Medtronic Plc .....	60	0.03
- Puma SE .....	4	0.00	- STERIS Plc.....	26	0.02
<b>Transport</b>			<b>Insurance</b>		
- Deutsche Post AG.....	11	0.01	- Aon Plc .....	34	0.02
	490	0.29	- Willis Towers Watson Plc .....	28	0.01
<b>Hong Kong (0.08%)</b>			<b>Miscellaneous Manufacturers</b>		
<b>Banks</b>			1 Eaton Corp Plc .....	46	0.02
4 BOC Hong Kong Holdings Ltd.....	13	0.01	- Trane Technologies Plc..	16	0.01
1 Hang Seng Bank Ltd .....	17	0.01	<b>Paper and Forest Products</b>		
<b>Diversified Financials</b>			- Smurfit Kappa Group Plc .....	4	0.00
1 Hong Kong Exchanges & Clearing Ltd.....	14	0.01		483	0.28
<b>Gas Utilities</b>			<b>Israel (0.05%)</b>		
21 Hong Kong & China Gas Co Ltd.....	19	0.01	<b>Banks</b>		
<b>Holding Companies - Diversified Operations</b>			2 Bank Hapoalim BM.....	17	0.01
- Swire Pacific Ltd.....	2	0.00	3 Bank Leumi Le-Israel BM.....	24	0.01
<b>Insurance</b>			<b>Chemicals</b>		
4 AIA Group Ltd.....	36	0.02	1 ICL Group Ltd.....	7	0.01
<b>Real Estate</b>			<b>Computers and Peripherals</b>		
8 Henderson Land Development Co Ltd .....	23	0.01	- Check Point Software Technologies Ltd .....	22	0.01
3 New World Development Co Ltd .....	8	0.00			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Real Estate</b>			- Shin-Etsu Chemical Co		
- Azrieli Group Ltd .....	4	0.00	Ltd .....	10	0.01
<b>Telecommunications</b>			1 Toray Industries Inc .....	5	0.00
- Nice Ltd .....	9	0.01	<b>Commercial Services and Supplies</b>		
	<u>83</u>	<u>0.05</u>	1 Recruit Holdings Co		
<b>Italy (0.06%)</b>			Ltd .....	18	0.01
<b>Banks</b>			- Secom Co Ltd .....	17	0.01
6 Intesa Sanpaolo SpA .....	9	0.01	<b>Computers and Peripherals</b>		
<b>Electric Utilities</b>			- Fujitsu Ltd .....	22	0.01
2 Enel SpA .....	7	0.00	- NEC Corp .....	13	0.01
2 Terna Rete Elettrica			1 Nomura Research		
Nazionale SpA .....	14	0.01	Institute Ltd .....	10	0.01
<b>Gas Utilities</b>			<b>Construction and Engineering</b>		
6 Snam SpA .....	26	0.01	5 Obayashi Corp .....	29	0.02
<b>Insurance</b>			<b>Distributors</b>		
2 Assicurazioni Generali			2 ITOCHU Corp .....	35	0.02
SpA .....	20	0.01	3 Marubeni Corp .....	26	0.01
<b>Oil and Gas</b>			- Mitsubishi Corp .....	11	0.01
1 Eni SpA .....	14	0.01	2 Mitsui & Co Ltd .....	35	0.02
<b>Retail Trade</b>			2 Sumitomo Corp .....	27	0.02
- Moncler SpA .....	14	0.01	- Toyota Tsusho Corp .....	9	0.00
	<u>104</u>	<u>0.06</u>	<b>Electrical Equipment</b>		
<b>Japan (0.91%)</b>			1 Brother Industries Ltd ...	9	0.00
<b>Auto Components</b>			- Hoya Corp .....	19	0.01
1 Bridgestone Corp .....	20	0.01	- Kyocera Corp .....	15	0.01
- Toyota Industries Corp ..	5	0.01	- Shimadzu Corp .....	11	0.01
<b>Automobiles</b>			<b>Entertainment</b>		
1 Honda Motor Co Ltd .....	15	0.01	- Oriental Land Co Ltd ....	28	0.02
1 Subaru Corp .....	9	0.00	<b>Food Products</b>		
- Suzuki Motor Corp .....	13	0.01	- MEIJI Holdings Co Ltd.	9	0.01
5 Toyota Motor Corp .....	73	0.04	- Nissin Foods Holdings		
<b>Banks</b>			Co Ltd .....	7	0.00
5 Mitsubishi UFJ			1 Yakult Honsha Co Ltd ...	12	0.01
Financial Group Inc .....	25	0.02	<b>Gas Utilities</b>		
2 Mizuho Financial Group			2 Tokyo Gas Co Ltd .....	26	0.02
Inc .....	23	0.01	<b>Health Care Equipment and Supplies</b>		
1 Sumitomo Mitsui			- Sysmex Corp .....	5	0.00
Financial Group Inc .....	23	0.01	1 Terumo Corp .....	32	0.02
<b>Beverages</b>			<b>Home Builders</b>		
- Asahi Group Holdings			1 Daiwa House Industry		
Ltd .....	6	0.00	Co Ltd .....	14	0.01
<b>Building Products</b>			1 Sekisui Chemical Co		
- Daikin Industries Ltd .....	31	0.02	Ltd .....	9	0.01
- TOTO Ltd .....	7	0.00	1 Sekisui House Ltd .....	19	0.01
<b>Chemicals</b>			<b>Home Furnishings</b>		
2 Asahi Kasei Corp .....	14	0.01	1 Panasonic Corp .....	9	0.01
1 Nissan Chemical Corp ..	23	0.01	<b>Hotels, Restaurants and Leisure</b>		
- Nitto Denko Corp .....	17	0.01	- Shimano Inc .....	32	0.02
			<b>Insurance</b>		
			2 Japan Post Holdings Co		
			Ltd .....	10	0.00

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
<b>Machinery</b>			<b>Real Estate Investment Trust</b>					
1	CNH Industrial NV .....	12	0.01	4	Ascendas Real Estate Investment Trust .....	8	0.00	
<b>Media</b>			<b>Telecommunications</b>					
-	Wolters Kluwer NV .....	42	0.02	16	Singapore Telecommunications Ltd .....	31	0.02	
<b>Semiconductor Equipment and Products</b>								
-	ASM International NV ..	6	0.00					
-	ASML Holding NV .....	47	0.03					
1	STMicroelectronics NV (France listed) .....	13	0.01					
		<u>375</u>	<u>0.22</u>					
<b>New Zealand (0.01%)</b>			<b>Spain (0.10%)</b>					
<b>Electric Utilities</b>			<b>Banks</b>					
6	Mercury NZ Ltd .....	18	0.01	3	Banco Bilbao Vizcaya Argentaria SA .....	12	0.01	
<b>Health Care Equipment and Supplies</b>			2			Banco Santander SA .....	6	0.00
-	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....	6	0.00	<b>Construction and Engineering</b>				
		<u>24</u>	<u>0.01</u>	-	Acciona SA .....	28	0.02	
<b>Norway (0.05%)</b>			<b>Electric Utilities</b>					
<b>Food Products</b>			1			EDP Renovaveis SA .....	26	0.02
2	Orkla ASA .....	11	0.01	3	Iberdrola SA .....	25	0.01	
<b>Oil and Gas</b>			-			Red Electrica Corp SA ..	8	0.00
1	Aker BP ASA .....	23	0.01	<b>Gas Utilities</b>				
1	Equinor ASA .....	29	0.02	2	Enagas SA .....	22	0.01	
<b>Telecommunications</b>			<b>Oil and Gas</b>					
1	Telenor ASA .....	13	0.01	1	Repsol SA .....	13	0.01	
		<u>76</u>	<u>0.05</u>	<b>Retail Trade</b>				
<b>Portugal (0.01%)</b>			1			Industria de Diseno Textil SA .....	17	0.01
<b>Food Products</b>			<b>Telecommunications</b>					
1	Jeronimo Martins SGPS SA .....	12	0.01	5	Telefonica SA .....	17	0.01	
<b>Oil and Gas</b>								
-	Galp Energia SGPS SA ..	6	0.00					
		<u>18</u>	<u>0.01</u>					
<b>Singapore (0.08%)</b>			<b>Sweden (0.18%)</b>					
<b>Banks</b>			<b>Automobiles</b>					
-	DBS Group Holdings Ltd .....	-	0.00	1	Volvo AB .....	9	0.01	
4	Oversea-Chinese Banking Corp Ltd .....	34	0.02	<b>Banks</b>				
2	United Overseas Bank Ltd .....	34	0.02	2	Skandinaviska Enskilda Banken AB .....	17	0.01	
<b>Construction and Engineering</b>			1			Svenska Handelsbanken AB .....	14	0.01
5	Singapore Technologies Engineering Ltd .....	13	0.01	1	Swedbank AB .....	11	0.00	
<b>Diversified Financials</b>			<b>Commercial Services and Supplies</b>					
2	Singapore Exchange Ltd .....	14	0.01	1	Securitas AB (B Shares) .....	4	0.00	
<b>Real Estate</b>			<b>Construction and Engineering</b>					
1	UOL Group Ltd .....	4	0.00	1	Skanska AB .....	8	0.00	
			<b>Electrical Equipment</b>					
			1			Assa Abloy AB .....	30	0.02
			<b>Hand and Machine Tools</b>					
			-			Alleima AB .....	1	0.00

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Health Care Equipment and Supplies</b>			<b>Textile and Apparel</b>		
2	Smith & Nephew Plc .....	23 0.01	-	Burberry Group Plc .....	8 0.00
<b>Home Builders</b>			<b>Water Utilities</b>		
2	Barratt Developments Plc .....	7 0.01	1	Severn Trent Plc.....	29 0.02
-	Berkeley Group Holdings Plc .....	7 0.00	3	United Utilities Group Plc .....	27 0.01
1	Persimmon Plc .....	7 0.01		1,015	0.60
6	Taylor Wimpey Plc .....	6 0.00	<b>United States (9.83%)</b>		
<b>Insurance</b>			<b>Advertising</b>		
-	Admiral Group Plc .....	9 0.01	-	Omnicom Group Inc.....	29 0.02
2	Aviva Plc .....	7 0.00	<b>Aerospace and Defence</b>		
6	Legal & General Group Plc .....	16 0.01	-	General Dynamics Corp .....	63 0.03
2	Prudential Plc .....	20 0.01	1	L3Harris Technologies Inc .....	65 0.04
<b>Internet Software and Services</b>			-	Northrop Grumman Corp .....	33 0.02
2	Auto Trader Group Plc ..	10 0.01	<b>Agriculture</b>		
<b>Machinery</b>			1	Archer-Daniels-Midland Co .....	69 0.04
-	Spirax-Sarco Engineering Plc .....	17 0.01	<b>Auto Components</b>		
<b>Media</b>			-	BorgWarner Inc .....	10 0.00
1	Pearson Plc .....	10 0.01	-	Lear Corp.....	13 0.01
<b>Metals and Mining</b>			<b>Automobiles</b>		
1	Rio Tinto Plc .....	54 0.03	-	Cummins Inc .....	52 0.03
<b>Oil and Gas</b>			3	Ford Motor Co .....	30 0.02
4	BP Plc .....	23 0.01	1	General Motors Co .....	22 0.01
6	Shell Plc (UK listed).....	144 0.09	-	PACCAR Inc .....	50 0.03
<b>Other Finance</b>			1	Tesla Inc.....	301 0.18
1	3i Group Plc.....	9 0.00	<b>Banks</b>		
<b>Paper and Forest Products</b>			3	Bank of America Corp...	77 0.04
1	Mondi Plc .....	12 0.01	1	Bank of New York Mellon Corp .....	26 0.02
<b>Personal Products</b>			1	Citigroup Inc .....	35 0.02
5	Haleon Plc .....	16 0.01	-	Citizens Financial Group Inc.....	14 0.01
1	Unilever Plc (UK listed) .....	36 0.02	1	Fifth Third Bancorp .....	33 0.02
<b>Pharmaceuticals</b>			-	Goldman Sachs Group Inc .....	23 0.01
-	AstraZeneca Plc (UK listed) .....	45 0.03	2	Huntington Bancshares Inc .....	28 0.02
4	GSK Plc .....	60 0.03	1	JPMorgan Chase & Co ..	144 0.08
<b>Real Estate Investment Trust</b>			1	KeyCorp .....	13 0.01
2	Segro Plc.....	17 0.01	-	M&T Bank Corp .....	14 0.01
<b>Retail Trade</b>			1	Morgan Stanley .....	51 0.03
4	Kingfisher Plc.....	9 0.01	-	Northern Trust Corp .....	23 0.01
-	Next Plc .....	8 0.00	-	PNC Financial Services Group Inc.....	33 0.02
<b>Software</b>			1	Regions Financial Corp.	19 0.01
2	Sage Group Plc.....	15 0.01	-	State Street Corp.....	11 0.01
<b>Telecommunications</b>			-	SVB Financial Group ...	14 0.01
13	BT Group Plc.....	18 0.01	1	Truist Financial Corp.....	28 0.02
17	Vodafone Group Plc .....	20 0.01	1	US Bancorp .....	39 0.02

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Beverages</b>			-	EPAM Systems Inc.....	15 0.01
1			1	Fortinet Inc .....	24 0.01
			3	Hewlett Packard Enterprise Co.....	32 0.02
	37	0.02	2	HP Inc.....	43 0.02
1	84	0.05	1	International Business Machines Corp .....	71 0.04
1	26	0.02	1	Leidos Holdings Inc .....	45 0.03
-	34	0.02	-	NetApp Inc .....	20 0.01
1	159	0.09	-	Western Digital Corp.....	13 0.01
<b>Biotechnology</b>			<b>Containers and Packaging</b>		
1	101	0.06	-	Ball Corp .....	22 0.01
-	44	0.03	-	Crown Holdings Inc .....	9 0.01
1	31	0.02	-	Packaging Corp of America .....	31 0.02
1	71	0.04	1	Sealed Air Corp .....	24 0.01
-	11	0.01	<b>Distributors</b>		
-	5	0.00	-	Copart Inc .....	18 0.01
-	24	0.01	1	Fastenal Co .....	23 0.02
-	46	0.03	-	LKQ Corp.....	20 0.01
-	37	0.02	-	WW Grainger Inc .....	39 0.02
<b>Building Products</b>			<b>Diversified Financials</b>		
-	1	0.00	-	Ally Financial Inc .....	11 0.01
<b>Chemicals</b>			-	American Express Co....	14 0.01
-			-	Ameriprise Financial Inc .....	26 0.02
-	15	0.01	-	BlackRock Inc .....	38 0.02
-	4	0.00	-	Capital One Financial Corp .....	29 0.02
-	45	0.03	-	Cboe Global Markets Inc .....	24 0.01
-	29	0.02	1	Charles Schwab Corp ....	30 0.02
-	22	0.01	-	CME Group Inc .....	28 0.02
1	35	0.02	-	Discover Financial Services .....	24 0.01
-	13	0.01	-	Franklin Resources Inc ..	8 0.00
<b>Commercial Services and Supplies</b>			-	Intercontinental Exchange Inc .....	25 0.01
1			1	Mastercard Inc .....	131 0.08
			1	Nasdaq Inc .....	24 0.01
	77	0.05	-	Raymond James Financial Inc .....	24 0.01
-	23	0.01	1	Synchrony Financial .....	28 0.02
-	55	0.03	1	T Rowe Price Group Inc .....	57 0.03
-	19	0.01	1	Visa Inc.....	176 0.10
-	7	0.01	1	Western Union Co .....	10 0.01
-	23	0.01	<b>Electric Utilities</b>		
-	15	0.01	1	Consolidated Edison Inc .....	53 0.03
-	39	0.02	-	Constellation Energy Corp .....	40 0.02
-	27	0.02	-	Dominion Energy Inc ....	2 0.00
1	52	0.03	-	DTE Energy Co .....	1 0.00
<b>Computers and Peripherals</b>			-	Duke Energy Corp.....	4 0.00
-					
-	18	0.01			
9	1,251	0.74			
1					
	77	0.04			
-	15	0.01			
-	13	0.01			

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
1	Edison International .....	40	0.02	1	Edwards		
-	Entergy Corp .....	7	0.01		Lifesciences Corp .....	44	0.02
1	Eversource Energy .....	48	0.03	-	Henry Schein Inc .....	13	0.01
-	Public Service			-	Hologic Inc .....	13	0.01
	Enterprise Group Inc .....	9	0.01	-	IDEXX Laboratories		
				Inc .....	15	0.01	
	<b>Electrical Equipment</b>			-	Intuitive Surgical Inc .....	37	0.02
1	Agilent Technologies			-	ResMed Inc .....	34	0.02
	Inc .....	72	0.04	-	Stryker Corp .....	32	0.02
-	Ametek Inc .....	27	0.02	-	Thermo Fisher		
1	Amphenol Corp .....	56	0.03	Scientific Inc .....	100	0.06	
-	Arrow Electronics Inc ...	16	0.01	-	Waters Corp .....	27	0.02
-	Emerson Electric Co .....	15	0.01	-	West Pharmaceutical		
1	Fortive Corp .....	45	0.03	Services Inc .....	14	0.01	
-	Generac Holdings Inc .....	18	0.01				
-	Honeywell International				<b>Health Care Providers and Services</b>		
Inc .....	41	0.02		1	Centene Corp .....	36	0.02
-	Keysight Technologies			-	Elevance Health Inc .....	74	0.04
Inc .....	18	0.01		-	HCA Healthcare Inc .....	36	0.02
-	Mettler-Toledo			-	Humana Inc .....	62	0.03
International Inc .....	19	0.01		-	Laboratory Corp of		
				America Holdings .....	13	0.01	
	<b>Environmental Control</b>			-	Quest Diagnostics Inc .....	33	0.02
-	Republic Services Inc ...	9	0.01	1	UnitedHealth Group		
-	Waste Management Inc .	40	0.02	Inc .....	303	0.18	
				-	Universal Health		
	<b>Food Products</b>			Services Inc .....	14	0.01	
-	Campbell Soup Co .....	14	0.01				
1	Conagra Brands Inc .....	28	0.02		<b>Home Builders</b>		
1	General Mills Inc .....	65	0.04	1	DR Horton Inc .....	39	0.02
-	Hershey Co .....	50	0.03	-	Lennar Corp (Class A)...	22	0.01
1	Hormel Foods Corp .....	25	0.01	-	NVR Inc .....	25	0.02
-	JM Smucker Co .....	29	0.02	-	PulteGroup Inc .....	19	0.01
-	Kellogg Co .....	20	0.01				
-	Kraft Heinz Co .....	9	0.00		<b>Home Furnishings</b>		
1	Kroger Co .....	41	0.02	-	Whirlpool Corp .....	14	0.01
-	McCormick & Co Inc .....	31	0.02				
1	Mondelez International				<b>Household Products</b>		
Inc .....	33	0.02		-	Avery Dennison Corp ...	29	0.02
1	Tyson Foods Inc .....	50	0.03	1	Church & Dwight Co		
				Inc .....	35	0.02	
	<b>Gas Utilities</b>			-	Clorox Co .....	22	0.01
1	Atmos Energy Corp .....	39	0.02	-	Kimberly-Clark Corp ...	36	0.02
-	Sempra Energy .....	51	0.03				
1	UGI Corp .....	26	0.02		<b>Insurance</b>		
				1	Aflac Inc .....	45	0.03
	<b>Hand and Machine Tools</b>			-	Allstate Corp .....	50	0.03
-	Snap-on Inc .....	21	0.01	1	American International		
-	Stanley Black & Decker			Group Inc .....	24	0.01	
Inc .....	10	0.01		-	Arthur J Gallagher &		
				Co .....	35	0.02	
	<b>Health Care Equipment and Supplies</b>			-	Assurant Inc .....	19	0.01
1	Abbott Laboratories .....	80	0.05	-	Berkshire Hathaway Inc		
-	Align Technology Inc ...	10	0.01	(Class B) .....	61	0.03	
1	Baxter International Inc.	23	0.01	1	Brown & Brown Inc .....	27	0.02
1	Boston Scientific Corp ..	34	0.02	-	Cincinnati Financial		
-	Cooper Cos Inc .....	26	0.01	Corp .....	25	0.01	
1	Danaher Corp .....	81	0.05	1	Fidelity National		
-	Dentsply Sirona Inc .....	7	0.00	Financial Inc .....	19	0.01	
				-	Globe Life Inc .....	29	0.02

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Hartford Financial Services Group Inc .....	10	0.01	- Parker-Hannifin Corp....	25	0.01
- Lincoln National Corp...	10	0.01	1 Textron Inc.....	20	0.01
- Markel Corp .....	23	0.01	<b>Office Electronics</b>		
- Marsh & McLennan Cos Inc.....	35	0.02	- Zebra Technologies Corp.....	10	0.01
1 MetLife Inc.....	28	0.02	<b>Oil and Gas</b>		
- Principal Financial Group Inc.....	27	0.02	1 Chevron Corp .....	147	0.09
1 Progressive Corp .....	117	0.07	- Devon Energy Corp.....	21	0.01
- Prudential Financial Inc.	22	0.01	- EOG Resources Inc .....	23	0.01
- Travelers Cos Inc.....	35	0.02	2 Exxon Mobil Corp.....	191	0.11
1 WR Berkley Corp.....	26	0.01	1 Marathon Petroleum Corp.....	67	0.04
<b>Internet Software and Services</b>			1 Phillips 66.....	53	0.03
5 Alphabet Inc (Class A) ..	494	0.29	- Pioneer Natural Resources Co.....	61	0.04
2 Alphabet Inc (Class C) ..	131	0.08	1 Valero Energy Corp.....	54	0.03
4 Amazon.com Inc .....	494	0.29	<b>Oil and Gas Services</b>		
- Booking Holdings Inc ...	13	0.01	1 Baker Hughes a GE Co .	18	0.01
- CDW Corp.....	15	0.01	1 Halliburton Co.....	20	0.01
2 eBay Inc.....	62	0.03	<b>Paper and Forest Products</b>		
1 Meta Platforms Inc .....	135	0.08	- International Paper Co...	14	0.01
- Netflix Inc.....	18	0.01	<b>Personal Products</b>		
- Okta Inc .....	5	0.00	- Colgate-Palmolive Co....	25	0.02
- VeriSign Inc.....	11	0.01	- Estee Lauder Cos Inc.....	20	0.01
<b>Iron and Steel</b>			2 Procter & Gamble Co ...	190	0.11
1 Nucor Corp.....	51	0.03	<b>Pharmaceuticals</b>		
- Steel Dynamics Inc.....	24	0.01	1 AbbVie Inc .....	106	0.06
<b>Machinery</b>			- AmerisourceBergen Corp.....	29	0.02
- Caterpillar Inc.....	24	0.01	- Becton Dickinson and Co .....	39	0.02
- Dover Corp .....	20	0.01	1 Bristol-Myers Squibb Co .....	76	0.04
- IDEX Corp .....	28	0.02	- Cigna Corp .....	79	0.05
- Nordson Corp .....	22	0.01	2 CVS Health Corp .....	138	0.08
- Otis Worldwide Corp.....	13	0.01	- Eli Lilly & Co.....	87	0.05
- Westinghouse Air Brake Technologies Corp.....	17	0.01	2 Johnson & Johnson.....	255	0.15
1 Xylem Inc.....	26	0.02	2 Merck & Co Inc.....	130	0.08
<b>Media</b>			4 Pfizer Inc .....	166	0.10
4 Comcast Corp.....	106	0.06	- Viatris Inc .....	3	0.00
- FactSet Research Systems Inc.....	29	0.02	- Zoetis Inc.....	44	0.03
1 Fox Corp (Class A).....	20	0.01	<b>Pipelines</b>		
- ViacomCBS Inc.....	5	0.00	1 Kinder Morgan Inc .....	18	0.01
- Walt Disney Co.....	35	0.02	- ONEOK Inc.....	14	0.01
1 Warner Bros Discovery Inc.....	12	0.01	<b>Real Estate</b>		
<b>Metals and Mining</b>			- American Tower Corp ...	28	0.02
2 Freeport-McMoRan Inc.	49	0.03	1 CBRE Group Inc .....	37	0.02
- Newmont Corp (US listed).....	13	0.01	<b>Real Estate Investment Trust</b>		
<b>Miscellaneous Manufacturers</b>			1 Annaly Capital Management Inc .....	14	0.01
1 3M Co.....	65	0.04	- AvalonBay Communities Inc .....	38	0.02
- AO Smith Corp.....	12	0.01	- Crown Castle Inc .....	34	0.02
- Illinois Tool Works Inc ..	43	0.03			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1	Duke Realty Corp.....	24	0.01		
-	Equinix Inc .....	17	0.01		
-	Equity LifeStyle Properties Inc.....	13	0.01		
1	Equity Residential .....	34	0.02		
-	Extra Space Storage Inc.....	31	0.02		
-	Invitation Homes Inc .....	14	0.01		
-	Mid-America Apartment Communities Inc .....	17	0.01		
-	Prologis Inc.....	30	0.02		
-	Public Storage.....	43	0.02		
1	Realty Income Corp .....	24	0.01		
-	SBA Communications Corp.....	20	0.01		
-	UDR Inc .....	13	0.01		
1	Weyerhaeuser Co.....	31	0.02		
	<b>Retail Trade</b>				
-	AutoZone Inc.....	35	0.02		
1	Best Buy Co Inc .....	29	0.02		
1	Costco Wholesale Corp.	155	0.09		
-	Dollar General Corp.....	63	0.04		
-	Dollar Tree Inc.....	28	0.02		
-	Genuine Parts Co.....	44	0.02		
1	Home Depot Inc .....	111	0.06		
-	L Brands Inc .....	7	0.00		
-	Lululemon Athletica Inc.....	28	0.02		
-	McDonald's Corp.....	64	0.04		
-	O'Reilly Automotive Inc.....	38	0.02		
-	Ross Stores Inc .....	11	0.01		
-	Target Corp .....	27	0.02		
-	Tractor Supply Co .....	18	0.01		
-	Ulta Beauty Inc.....	41	0.02		
1	Walgreens Boots Alliance Inc .....	30	0.02		
1	Walmart Inc .....	107	0.06		
	<b>Semiconductor Equipment and Products</b>				
1	Advanced Micro Devices Inc .....	29	0.02		
-	Analog Devices Inc .....	47	0.03		
-	Applied Materials Inc....	30	0.02		
-	Broadcom Inc .....	27	0.01		
4	Intel Corp.....	103	0.06		
-	KLA Corp.....	29	0.02		
-	Lam Research Corp.....	15	0.01		
2	Micron Technology Inc..	78	0.04		
-	Monolithic Power Systems Inc.....	13	0.01		
1	NVIDIA Corp.....	136	0.08		
-	Qualcomm Inc .....	29	0.02		
-	Skyworks Solutions Inc.	8	0.00		
-	Teradyne Inc .....	10	0.00		
1	Texas Instruments Inc....	113	0.07		
	<b>Software</b>				
1	Activision Blizzard Inc..	34	0.02		
-	Adobe Inc .....	62	0.04		
-	ANSYS Inc.....	12	0.01		
-	Broadridge Financial Solutions Inc.....	17	0.01		
-	Cadence Design Systems Inc.....	38	0.02		
-	Electronic Arts Inc.....	27	0.02		
1	Fidelity National Information Services Inc .....	36	0.02		
1	Fiserv Inc .....	46	0.03		
-	Intuit Inc .....	34	0.02		
-	Jack Henry & Associates Inc.....	26	0.01		
4	Microsoft Corp .....	939	0.55		
1	Oracle Corp .....	43	0.02		
1	Paychex Inc.....	59	0.03		
-	Paycom Software Inc....	13	0.01		
-	Roper Technologies Inc .	17	0.01		
-	salesforce.com Inc .....	35	0.02		
-	ServiceNow Inc .....	23	0.01		
-	Synopsys Inc.....	30	0.02		
-	Take-Two Interactive Software Inc.....	10	0.01		
-	Veeva Systems Inc.....	13	0.01		
-	Vmware Inc (Class A) ...	11	0.01		
-	Workday Inc.....	15	0.01		
-	Zoom Video Communications Inc.....	5	0.00		
	<b>Telecommunications</b>				
5	AT&T Inc .....	77	0.04		
4	Cisco Systems Inc .....	168	0.10		
-	Corning Inc.....	13	0.01		
1	Juniper Networks Inc....	14	0.01		
-	Motorola Solutions Inc..	31	0.02		
-	T-Mobile US Inc .....	43	0.02		
3	Verizon Communications Inc.....	116	0.07		
	<b>Textile and Apparel</b>				
-	NIKE Inc .....	45	0.03		
1	VF Corp.....	18	0.01		
	<b>Toys, Games and Hobbies</b>				
-	Hasbro Inc .....	7	0.00		
	<b>Transport</b>				
-	CH Robinson Worldwide Inc .....	25	0.01		
-	Expeditors International of Washington Inc.....	28	0.02		
1	FedEx Corp.....	49	0.03		
-	JB Hunt Transport Services Inc .....	26	0.01		
-	Old Dominion Freight Line Inc.....	18	0.01		

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

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

**Schedule of Investments - continued**

30 September 2022

		Number of Shares '000	Fair Value EUR '000	Fund %			Number of Shares '000	Fair Value EUR '000	Fund %
		-	Union Pacific Corp.....	33	0.02				
		-	United Parcel Service Inc.....	13	0.01				
			<b>Water Utilities</b>						
		-	American Water Works Co Inc .....	33	0.02				
		1	Essential Utilities Inc.....	31	0.02				
				16,727	9.83				
			<b>Total Common Stock ...</b>	25,734	15.13				
			<b>Preferred Stock (0.03%)</b>						
			<b>Germany (0.03%)</b>						
			<b>Automobiles</b>						
		-	Porsche Automobil Holding SE .....	16	0.01				
		-	Volkswagen AG (Non- voting rights) .....	11	0.01				
			<b>Household Products</b>						
		1	Henkel AG & Co KGaA (Non-voting rights).....	24	0.01				
				51	0.03				
			<b>Total Preferred Stock ..</b>	51	0.03				
			<b>Principal Amount '000</b>						
			<b>Short Term Investments (3.70%)</b>						
			<b>Canada (1.17%)</b>						
			National Bank of Canada Zero Coupon due						
EUR	1,000		04/01/23 .....	998	0.59				
			Toronto Dominion Bank Zero Coupon due						
	1,000		27/12/22 .....	998	0.58				
				1,996	1.17				
			<b>Japan (0.88%)</b>						
			Mizuho Bank Ltd Zero Coupon due						
	500		11/10/22 .....	500	0.29				
			Sumitomo Mitsui Banking Corp Zero Coupon due						
	1,000		17/10/22 .....	999	0.59				
				1,499	0.88				
			<b>Netherlands (1.65%)</b>						
			Dutch Treasury Certificate Zero Coupon due						
	2,800		28/10/22 .....	2,800	1.65				
			<b>Total Short Term Investments.....</b>	6,295	3.70				
			<b>Rights (0.00%)</b>						
			<b>Sweden (0.00%)</b>						
		2	Securitas AB .....	1	0.00				
			<b>Total Rights .....</b>	1	0.00				
			<b>Warrants (0.00%)</b>						
			<b>Switzerland (0.00%)</b>						
		1	Cie Financiere Richemont SA .....	1	0.00				
			<b>Total Transferable Securities .....</b>	32,082	18.86				
			<b>Principal Amount '000</b>						
			<b>Commercial Paper (5.88%)</b>						
			<b>Finland (0.58%)</b>						
			Nordea Bank Abp Zero Coupon due						
	1,000		31/10/22 .....	999	0.58				
			<b>France (2.94%)</b>						
			Agence Centrale des Organismes de Securite Sociale Zero Coupon due						
	3,000		20/10/22 .....	2,999	1.76				
			Antalis SA Zero Coupon due						
	1,000		12/10/22 .....	1,000	0.59				
			LMA SA Zero Coupon due						
	1,000		10/10/22 .....	1,000	0.59				
				4,999	2.94				
			<b>Ireland (0.59%)</b>						
			Matchpoint Finance Plc Zero Coupon due						
	1,000		05/10/22 .....	1,000	0.59				
			<b>Netherlands (0.59%)</b>						
			PACCAR Finance Europe BV Zero Coupon due						
	1,000		14/10/22 .....	1,000	0.59				
			<b>Spain (0.59%)</b>						
			Banco Santander SA Zero Coupon due						
	1,000		01/11/22 .....	999	0.59				
			<b>Sweden (0.59%)</b>						
			Svenska Handelsbanken AB Zero Coupon due						
	1,000		06/10/22 .....	1,000	0.59				
			<b>Total Commercial Paper.....</b>	9,997	5.88				
			<b>Money Market Instruments (7.13%)</b>						
			<b>Belgium (1.90%)</b>						
			Kingdom of Belgium Treasury Bill Zero Coupon due						
	2,250		10/11/22 .....	2,249	1.32				

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



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

**Schedule of Investments - continued**

30 September 2022

**Financial Derivative Instruments ((1.09)%)**

**Open Futures Contracts ((0.78)%)**

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
2,318	4,215.64	11 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2022.....	(297)	(0.17)
22,198	119.99	185 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2022.....	(1,035)	(0.61)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(1,332)</b>	<b>(0.78)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.33)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
21/12/2022	EUR 1,015	AUD 1,510	28	0.02
21/12/2022	EUR 1,286	CAD 1,704	28	0.02
21/12/2022	EUR 6,169	USD 6,212	(133)	(0.08)
21/12/2022	EUR 6,170	USD 6,212	(133)	(0.08)
21/12/2022	EUR 6,174	USD 6,211	(128)	(0.08)
21/12/2022	EUR 6,174	USD 6,211	(128)	(0.08)
21/12/2022	EUR 6,171	USD 6,212	(131)	(0.08)
21/12/2022	JPY 241,939	EUR 1,699	12	0.01
21/12/2022	JPY 241,939	EUR 1,701	10	0.01
21/12/2022	JPY 241,939	EUR 1,701	9	0.00
21/12/2022	JPY 241,939	EUR 1,703	8	0.00
21/12/2022	JPY 241,939	EUR 1,701	10	0.01
21/12/2022	USD 1,700	EUR 1,732	(7)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			105	0.07
Unrealised loss on open forward foreign currency exchange contracts.....			(660)	(0.40)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(555)</b>	<b>(0.33)</b>

**Index Options Purchased (0.10%)**

<b>Notional Amount EUR '000</b>	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>United Kingdom (0.10%)</b>		
1 Call at 7,200.00 of FTSE 100 Index Expiring December 2022 .....	166	0.10
<b>Total index options purchased at fair value (Premium paid EUR 490,959) .....</b>	<b>166</b>	<b>0.10</b>

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

**Schedule of Investments - continued**

30 September 2022

**Index Options Written ((0.08)%)**

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>United States ((0.08)%)</b>		
(2) Put at 3,300.00 of S&P 500 Index Expiring November 2022 .....	(134)	(0.08)
<b>Total index options written at fair value (Premium received EUR (109,859)).....</b>	<b>(134)</b>	<b>(0.08)</b>
<b>Total Financial Derivative Instruments .....</b>	<b>(1,855)</b>	<b>(1.09)</b>
	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (95.32%).....</b>	162,141	95.32
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.26)% ).....</b>	<b>(2,126)</b>	<b>(1.26)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (94.06%) .....</b>	160,015	94.06
<b>Other Net Assets (5.94%) .....</b>	10,099	5.94
<b>Net Assets .....</b>	<b>170,114</b>	<b>100.00</b>

**Abbreviation used:**

REIT - Real Estate Investment Trust

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	14.95
Transferable securities dealt in on another regulated market.....	3.77
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	5.68
Money market instruments.....	7.04
Investment funds (UCITS) .....	62.43
Over the counter financial derivative instruments .....	0.16
Other assets .....	5.97
	<b>100.00</b>

The broker for open futures contracts is UBS AG.

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

Bank of America Merrill Lynch	JP Morgan
Bank of Montreal	Royal Bank of Canada
Bank of New York	State Street Bank and Trust Company
HSBC	

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

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

**Schedule of Investments - continued**

30 September 2022

The counterparty for the index options purchased is Goldman Sachs.

The counterparty for the index options written is UBS AG.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	25,787	6,295	-	32,082
Commercial paper.....	-	9,997	-	9,997
Money market instruments.....	-	12,138	-	12,138
Investment funds.....	5,233	102,420	-	107,653
Unrealised gain on open forward foreign currency exchange contracts.....	-	105	-	105
Index options purchased at fair value.....	166	-	-	166
<b>Total assets.....</b>	<b>31,186</b>	<b>130,955</b>	<b>-</b>	<b>162,141</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(1,332)	-	-	(1,332)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(660)	-	(660)
Index options written at fair value.....	(134)	-	-	(134)
<b>Total liabilities.....</b>	<b>(1,466)</b>	<b>(660)</b>	<b>-</b>	<b>(2,126)</b>

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



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

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

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

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Global High Yield Fund		Russell Investments World Equity Fund II	
Class A Roll-Up Shares	5,100	Class EH-T Shares	(5,200)
Kingdom of Belgium Treasury Bill		Russell Investment Company II plc	
Zero Coupon due 08/09/2022	4,508	Russell Investments World Equity Fund	
Netherlands Government Bond		Class EH-T Shares	(4,400)
Zero Coupon due 28/07/2022	4,303	Kingdom of Belgium Treasury Bill	
France Treasury Bill BTF		Zero Coupon due 08/09/2022	(1,503)
Zero Coupon due 26/10/2022	3,400	Schroder ISF Securitised Credit	(1,400)
OpenWorld plc		iShares Physical Gold ETC	(1,101)
Russell Investments Global Listed Infrastructure		France Treasury Bill BTF	
Class P USD Shares	3,208	Zero Coupon due 09/06/2022	(1,000)
France Treasury Bill BTF		Netherlands Government Bond	
Zero Coupon due 27/07/2022	3,001	Zero Coupon due 28/07/2022	(1,000)
German Treasury Bill		France Treasury Bill BTF	
Zero Coupon due 24/08/2022	3,001	Zero Coupon due 22/06/2022	(482)
France Treasury Bill BTF		Russell Investment Company plc	
Zero Coupon due 28/09/2022	3,001	Russell Investments Emerging Markets Equity Fund	
Russell Investment Company plc		Class A Shares	(396)
Russell Investments Global Credit Fund		BlueBay Global Convertible Bond Fund	(395)
Class EH-M Shares	3,000	Lazard Convertible Global	(250)
Agence Centrale des Organismes de Securite Sociale		Thungela Resources Ltd	(140)
Zero Coupon due 30/09/2022	2,999	Berkshire Hathaway Inc (Class B)	(111)
Dutch Treasury Certificate		Raytheon Technologies Corp	(73)
Zero Coupon due 28/10/2022	2,799	Wells Fargo & Co	(67)
Republic of Ireland Treasury Bill		Northrop Grumman Corp	(64)
Zero Coupon due 22/08/2022	2,501	Exelon Corp	(58)
France Treasury Bill BTF		Humana Inc	(56)
Zero Coupon due 03/08/2022	2,301	Sherwin-Williams Co	(55)
German Treasury Bill		Lockheed Martin Corp	(53)
Zero Coupon due 21/09/2022	2,301		
France Treasury Bill BTF			
Zero Coupon due 29/06/2022	2,300		
Netherlands Government Bond			
2.250% due 15/07/2022	2,004		
Agence Centrale des Organismes de Securite Sociale			
Zero Coupon due 01/08/2022	2,001		
France Treasury Bill BTF			
Zero Coupon due 20/07/2022	2,000		
Agence Centrale des Organismes de Securite Sociale			
Zero Coupon due 27/07/2022	2,000		
Zero Coupon due 01/09/2022	2,000		
Zero Coupon due 10/08/2022	2,000		
France Treasury Bill BTF			
Zero Coupon due 12/10/2022	2,000		
Agence Centrale des Organismes de Securite Sociale			
Zero Coupon due 22/09/2022	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.

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

**Statement of Changes in Composition of Portfolio\* - continued**

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>
Zero Coupon due 29/09/2022	2,000
Republic of Ireland Treasury Bill	
Zero Coupon due 24/10/2022	1,999
France Treasury Bill BTF	
Zero Coupon due 01/06/2022	1,801
Agence Centrale des Organismes de Securite Sociale	
Zero Coupon due 19/05/2022	1,501
France Treasury Bills BTF	
Zero Coupon due 21/09/2022	1,500
Zero Coupon due 19/10/2022	1,500

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

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

**Russell Investment Company plc**  
**Russell Investments Asia Pacific Ex Japan Fund**

**Balance Sheet**

As at 31 March 2022

	<b>31 March 2022*</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>	
Cash at bank (Note 2) .....	19
Debtors:	
Prepayments and other debtors .....	11
	<u>30</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(9)
Administration fees payable.....	(6)
Audit fees payable.....	(15)
	<u>(30)</u>
<b>Net assets attributable to redeemable participating shareholders.....</b>	<b><u><u>-</u></u></b>

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

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

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

**Russell Investment Company plc**  
**Russell Investments Asia Pacific Ex Japan Fund**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>
<b>Income</b>	
Dividends .....	547
Net gain (loss) on investment activities .....	<u>1,379</u>
<b>Total investment income (expense) .....</b>	<b><u>1,926</u></b>
<b>Expenses</b>	
Management fees (Note 4).....	(157)
Depositary fees (Note 5).....	(5)
Sub-custodian fees (Note 5).....	(10)
Administration and transfer agency fees (Note 5) .....	(47)
Audit fees .....	(18)
Professional fees .....	(16)
Other fees.....	<u>(11)</u>
<b>Total operating expenses.....</b>	<b><u>(264)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>1,662</b>
<b>Taxation (Note 8)</b>	
Capital gains tax.....	(18)
Withholding tax .....	<u>(17)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>1,627</u></u></b>

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

All amounts arose solely from 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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,627
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(75,038)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(73,411)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial period .....	<u>73,411</u>
End of financial period .....	<u><u>-</u></u>

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

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

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

**Russell Investment Company plc**  
**Russell Investments Sterling Bond Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>GBP '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>GBP '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	54,183	66,351
Cash at bank (Note 2) .....	1,124	635
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	967	627
Debtors:		
Receivable for investments sold .....	232	-
Receivable on fund shares issued .....	45	310
Interest receivable .....	452	343
	<u>57,003</u>	<u>68,266</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(2,974)	(801)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(74)	-
Payable for investments purchased .....	-	(839)
Payable on fund shares redeemed .....	-	(3)
Distributions payable on income share classes .....	(341)	(272)
Management fees payable .....	(38)	(50)
Depositary fees payable .....	(4)	(4)
Sub-custodian fees payable .....	(1)	(1)
Administration fees payable .....	(3)	(2)
Audit fees payable .....	(8)	(16)
	<u>(3,443)</u>	<u>(1,988)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>53,560</u></u>	<u><u>66,278</u></u>

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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>
<b>Income</b>		
Interest income .....	552	380
Net gain (loss) on investment activities .....	<u>(13,154)</u>	<u>1,159</u>
<b>Total investment income (expense) .....</b>	<b><u>(12,602)</u></b>	<b><u>1,539</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(263)	(163)
Depositary fees (Note 5) .....	(8)	(6)
Sub-custodian fees (Note 5) .....	(2)	(2)
Administration and transfer agency fees (Note 5) .....	(20)	(18)
Audit fees .....	(8)	(8)
Professional fees .....	(1)	(1)
Other fees .....	<u>(2)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<b><u>(304)</u></b>	<b><u>(208)</u></b>
<b>Net income (expense) .....</b>	<b>(12,906)</b>	<b>1,331</b>
<b>Finance costs</b>		
Distributions (Note 7) .....	<u>(848)</u>	<u>(488)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(13,754)</u></b>	<b><u>843</u></b>

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

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



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

For the six months ended 30 September 2022

	Six months ended 30 September 2022 (Unaudited) GBP '000	Six months ended 30 September 2021 (Unaudited) GBP '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(13,754)	843
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	214	277
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>822</u>	<u>(58,643)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(12,718)	(57,523)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>66,278</u>	<u>89,924</u>
End of financial period.....	<u><u>53,560</u></u>	<u><u>32,401</u></u>

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



**Russell Investment Company plc**  
**Russell Investments Sterling Bond Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value GBP '000	Fund %		Principal Amount '000		Fair Value GBP '000	Fund %	
		<b>Switzerland (1.25%)</b>								
		Credit Suisse Group AG								
	456	6.442% due 11/08/28..	381	0.71		150	5.000% due 27/06/32..	132	0.25	
GBP	100	2.125% due 15/11/29..	70	0.13			Sage AR Funding			
		UBS Group AG				100	3.461% due 17/11/51..	94	0.17	
USD	273	4.988% due 05/08/33..	219	0.41			Sanctuary Capital Plc			
			<u>670</u>	<u>1.25</u>		100	2.375% due 14/04/50..	55	0.10	
						275	2.487% due 30/09/31..	210	0.39	
		<b>United Arab Emirates (1.09%)</b>					Telereal Securitisation Plc			
		First Abu Dhabi Bank PJSC				200	3.563% due 10/12/36..	169	0.32	
GBP	175	1.125% due 07/09/26..	143	0.27			Together Asset Backed Securitisation Plc			
EUR	550	1.625% due 07/04/27..	439	0.82		95	3.207% due 12/07/50..	95	0.18	
			<u>582</u>	<u>1.09</u>		285	3.441% due 20/01/55..	285	0.53	
		<b>United Kingdom (60.22%)</b>					U.K. Gilts			
		Annington Funding Plc				4,890	2.750% due 07/09/24..	4,757	8.88	
GBP	170	4.750% due 09/08/33..	140	0.26		7,000	1.250% due 22/07/27..	6,056	11.31	
		Associated British Foods Plc				2,150	4.250% due 07/03/36..	2,175	4.06	
	150	2.500% due 16/06/34..	106	0.20		310	1.750% due 07/09/37..	228	0.43	
		Aviva Plc					4.500% due			
	242	6.875%* .....	194	0.36		5,980	07/12/42** .....	6,373	11.90	
		Broadgate Financing Plc				210	1.250% due 31/07/51..	117	0.22	
	400	4.999% due 05/10/33..	369	0.69		130	3.750% due 22/07/52..	130	0.24	
		Church Commissioners for England				1,042	1.500% due 31/07/53..	619	1.16	
	153	3.250% due 14/07/32..	130	0.24		3,845	4.250% due 07/12/55..	4,267	7.97	
	100	3.625% due 14/07/52..	79	0.15		2,500	1.750% due 22/07/57..	1,622	3.03	
		Hammerson Plc				250	2.500% due 22/07/65..	204	0.38	
	100	6.000% due 23/02/26..	86	0.16		640	1.625% due 22/10/71..	396	0.74	
		HSBC Holdings Plc					University of Oxford			
USD	292	5.402% due 11/08/33..	233	0.43		141	2.544% due 08/12/17..	80	0.15	
		Income Contingent Student Loans Plc					Westfield Stratford City Finance No 2 Plc			
GBP	369	2.500% due 24/07/58..	255	0.48		277	1.642% due 04/08/31..	235	0.44	
		Intu Metrocentre Finance Plc					Yorkshire Building Society			
	364	8.750% due 06/12/28..	182	0.34		100	3.511% due 11/10/30..	78	0.15	
		Intu SGS Finance Plc						<u>32,254</u>	<u>60.22</u>	
	218	9.000% due 17/09/35..	117	0.22			<b>United States (8.45%)</b>			
		Investec Plc					Apple Inc			
	109	2.625% due 04/01/32..	81	0.15	USD	309	3.950% due 08/08/52..	232	0.43	
		Jerrold Finco Plc				425	4.100% due 08/08/62..	313	0.58	
	217	4.875% due 15/01/26..	171	0.32			Bank of America Corp			
		Jigsaw Funding Plc				420	3.584% due 27/04/31..	343	0.64	
	132	3.375% due 05/05/52..	92	0.17	GBP		Bank of America Corp			
		Land Securities Capital Markets Plc				525	5.015% due 22/07/33..	438	0.82	
	100	1.974% due 08/02/26..	95	0.18	USD		Bristol-Myers Squibb Co			
		NatWest Group Plc				270	2.950% due 15/03/32..	207	0.39	
	110	2.057% due 09/11/28..	85	0.16		92	3.900% due 15/03/62..	63	0.12	
		Newday Partnership Funding Plc					British Airways Pass Through Trust			
	350	2.755% due 15/12/27..	350	0.65		137	4.250% due 15/05/34..	110	0.20	
		Peabody Capital Plc					Capital One Financial Corp			
	184	2.750% due 02/03/34..	136	0.25		850	5.247% due 26/07/30..	710	1.32	
		Peel Land & Property Investments Plc					Celanese US Holdings LLC			
	350	8.375% due 30/04/40..	360	0.67	EUR	278	5.337% due 19/01/29..	221	0.41	
		Phoenix Group Holdings Plc					Goldman Sachs Group Inc			
	400	5.750%* .....	301	0.56	GBP	236	1.000% due 16/12/25..	209	0.39	
		Premiertel Plc				USD	150	2.640% due 24/02/28..	117	0.22
	20	6.175% due 08/05/32..	19	0.03		320	3.615% due 15/03/28..	261	0.49	
		RAC Bond Co Plc				EUR	473	1.250% due 07/02/29..	341	0.64
	300	4.565% due 06/05/46..	296	0.55						

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

**Russell Investment Company plc**  
**Russell Investments Sterling Bond Fund**

**Schedule of Investments - continued**

30 September 2022

	<b>Principal Amount '000</b>		<b>Fair Value GBP '000</b>	<b>Fund %</b>	<b>Number of Shares '000</b>		<b>Fair Value GBP '000</b>	<b>Fund %</b>
		Intercontinental Exchange Inc				<b>Investment Funds (9.76%)</b>		
USD	127	4.600% due 15/03/33..	106	0.20		<b>Ireland (9.76%)</b>		
		International Business Machines Corp				- Russell Investment		
	100	2.200% due 09/02/27..	80	0.15		Company III plc -		
	225	2.720% due 09/02/32..	164	0.31		Russell Investments		
		Metropolitan Life Global Funding I				Euro Liquidity Fund -		
GBP	417	1.625% due 12/10/28..	328	0.61		Class R Roll-Up Shares.	71	0.13
		Morgan Stanley			5	Russell Investment		
EUR	287	2.950% due 07/05/32..	223	0.42		Company III plc -		
		Union Pacific Corp				Russell Investments		
USD	91	3.850% due 14/02/72..	58	0.11		Sterling Liquidity Fund		
			4,524	8.45		- Class R Roll-Up		
		<b>Total Long Term</b>				Shares .....	5,155	9.63
		<b>Bonds and Notes .....</b>	47,815	89.27			5,226	9.76
		<b>Short Term Investments (0.23%)</b>				<b>Total Investment</b>		
		<b>Italy (0.04%)</b>				<b>Funds .....</b>	5,226	9.76
		Autostrade per l'Italia SpA				<b>Total Investments</b>		
EUR	25	1.625% due 12/06/23..	22	0.04		<b>excluding Financial</b>		
		<b>United Kingdom (0.19%)</b>				<b>Derivative</b>		
		Anglian Water Osprey Financing Plc				<b>Instruments .....</b>	53,162	99.26
GBP	100	5.000% due 30/04/23..	99	0.19				
		<b>Total Short Term</b>						
		<b>Investments.....</b>	121	0.23				
		<b>Total Transferable</b>						
		<b>Securities .....</b>	47,936	89.50				

**Financial Derivative Instruments ((3.65)%)**

**Open Futures Contracts ((2.03)%)**

<b>Notional Amount GBP '000</b>	<b>Average Cost Price GBP</b>		<b>Unrealised Gain (Loss) GBP '000</b>	<b>Fund %</b>
190	94.83	2 of Euro Schatz Futures Long Futures Contracts Expiring December 2022.....	(2)	0.00
10,108	109.87	92 of Long Gilt Futures Long Futures Contracts Expiring December 2022.....	(1,239)	(2.31)
3,241	108.03	30 of Long Gilt Futures Long Futures Contracts Expiring December 2022.....	(349)	(0.65)
487	121.88	4 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2022.....	(35)	(0.07)
(2,907)	(107.67)	27 of Euro Bobl Futures Short Futures Contracts Expiring December 2022.....	70	0.13
(2,033)	(127.08)	16 of Euro Bund Futures Short Futures Contracts Expiring December 2022.....	89	0.17

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

**Schedule of Investments - continued**

30 September 2022

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(279)	(139.69)	2 of Euro Buxl 30 Years Bond Futures Short Futures Contracts Expiring December 2022.....	22	0.04
(1,472)	(105.11)	14 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2022.....	66	0.12
(2,702)	(112.59)	24 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2022.....	155	0.29
(561)	(93.43)	3 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2022.....	9	0.02
(1,696)	(99.75)	17 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	58	0.11
(926)	(132.32)	7 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2022.....	67	0.12
Unrealised gain on open futures contracts.....			536	1.00
Unrealised loss on open futures contracts .....			(1,625)	(3.03)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(1,089)</b>	<b>(2.03)</b>

**Open Forward Foreign Currency Exchange Contracts ((1.44)%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) GBP '000	Fund %
07/10/2022	CAD	24	GBP	16	-	0.00
07/10/2022	CAD	29	GBP	19	(1)	0.00
07/10/2022	CAD	8	GBP	6	-	0.00
07/10/2022	CHF	54	GBP	48	1	0.00
07/10/2022	CHF	81	GBP	76	(2)	0.00
07/10/2022	CHF	21	GBP	20	-	0.00
18/11/2022	CHF	180	GBP	158	7	0.01
18/11/2022	CHF	188	GBP	172	(1)	0.00
07/10/2022	EUR	119	GBP	106	(1)	0.00
18/11/2022	EUR	267	GBP	230	4	0.01
18/11/2022	EUR	204	GBP	182	(3)	0.00
18/11/2022	EUR	147	GBP	130	(1)	0.00
18/11/2022	EUR	323	GBP	274	10	0.02
18/11/2022	EUR	177	GBP	154	2	0.00
18/11/2022	EUR	419	GBP	356	13	0.02
07/10/2022	GBP	248	CAD	376	3	0.01
07/10/2022	GBP	738	CHF	837	(23)	(0.04)
18/11/2022	GBP	245	EUR	280	(2)	0.00
18/11/2022	GBP	460	EUR	537	(12)	(0.02)
18/11/2022	GBP	6,078	EUR	7,151	(212)	(0.40)
07/10/2022	GBP	123	JPY	19,875	-	0.00
07/10/2022	GBP	13	NZD	25	1	0.00
07/10/2022	GBP	16	NZD	29	1	0.00

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

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) GBP '000</u>	<u>Fund %</u>
07/10/2022	GBP 5	NZD 9	-	0.00
18/11/2022	GBP 76	NZD 146	2	0.00
07/10/2022	GBP 30	SEK 370	-	0.00
07/10/2022	GBP 36	SEK 434	1	0.00
07/10/2022	GBP 11	SEK 134	-	0.00
18/11/2022	GBP -	SEK 6	-	0.00
18/11/2022	GBP 124	SEK 1,516	2	0.00
07/10/2022	GBP 37	USD 43	(1)	0.00
07/10/2022	GBP 59	USD 64	2	0.00
07/10/2022	GBP 12	USD 14	-	0.00
18/11/2022	GBP 342	USD 404	(20)	(0.04)
18/11/2022	GBP 537	USD 655	(50)	(0.09)
18/11/2022	GBP 6,610	USD 8,012	(561)	(1.05)
07/10/2022	JPY 568	GBP 3	-	0.00
07/10/2022	JPY 2,250	GBP 14	(1)	0.00
07/10/2022	JPY 33,668	GBP 211	(3)	(0.01)
18/11/2022	JPY 25,751	GBP 159	1	0.00
07/10/2022	NZD 469	GBP 248	(10)	(0.02)
07/10/2022	SEK 6,136	GBP 495	-	0.00
07/10/2022	USD 579	GBP 501	18	0.03
18/11/2022	USD 373	GBP 316	18	0.03
18/11/2022	USD 480	GBP 414	16	0.03
18/11/2022	USD 239	GBP 195	18	0.03
18/11/2022	USD 166	GBP 155	(7)	(0.01)
18/11/2022	USD 662	GBP 569	23	0.05
Unrealised gain on open forward foreign currency exchange contracts.....			143	0.24
Unrealised loss on open forward foreign currency exchange contracts.....			(911)	(1.68)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(768)</b>	<b>(1.44)</b>

**Interest Rate Swaps ((0.18)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value GBP '000</u>	<u>Fund %</u>
JPY	56,500	JPY 12 Month LIBOR	0.06%	08/11/2031	(14)	(0.03)
JPY	5,120	JPY 12 Months TONAR	0.03%	20/12/2031	(1)	0.00
CHF	750	CHF 12 Months SARON	0.06%	20/12/2031	(122)	(0.23)
GBP 12 Month						
GBP	630	0.76%	SONIA	16/12/2031	171	0.32
JPY	75,700	JPY 12 Months TONAR	0.14%	18/01/2032	(17)	(0.03)
JPY	62,900	JPY 12 Months TONAR	0.14%	25/01/2032	(14)	(0.03)
CHF	700	CHF 12 Months SARON	0.67%	21/03/2032	(75)	(0.14)
CHF	700	CHF 12 Months SARON	0.91%	04/04/2032	(62)	(0.11)
CHF	400	CHF 12 Months SARON	1.22%	25/04/2032	(26)	(0.05)
SEK 3 Month						
SEK	14,300	2.31%	STIBO	03/05/2032	76	0.14
SEK 3 Month						
SEK	6,000	2.54%	STIBO	09/05/2032	22	0.04
CHF	600	CHF 12 Months SARON	1.21%	16/05/2032	(40)	(0.07)

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

**Russell Investment Company plc**  
**Russell Investments Sterling Bond Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value GBP '000</u>	<u>Fund %</u>
SEK	6,100	2.48%	SEK 3 Month STIBO	31/05/2032	25	0.05
USD	700	USD 12 Months SOFR	2.51%	01/08/2032	(52)	(0.10)
CAD	1,000	3.30%	CAD 6 Month CDOR	18/08/2032	17	0.03
USD	400	USD 12 Months SOFR	3.03%	06/09/2032	(15)	(0.03)
EUR	900	2.69%	EUR 6 Month EURIBOR	26/09/2032	31	0.06
EUR	400	3.16%	EUR 6 Month EURIBOR	03/10/2032	-	0.00
CAD	400	3.64%	CAD 6 Month CDOR	29/09/2032	-	0.00
Interest rate swaps at positive fair value.....					342	0.64
Interest rate swaps at negative fair value.....					(438)	(0.82)
<b>Interest rate swaps at fair value .....</b>					<b>(96)</b>	<b>(0.18)</b>
<b>Total Financial Derivative Instruments.....</b>					<b>(1,953)</b>	<b>(3.65)</b>
					<b>Fair Value GBP '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (101.14%).....</b>					<b>54,183</b>	<b>101.14</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((5.53)%).....</b>					<b>(2,974)</b>	<b>(5.53)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.61%) .....</b>					<b>51,209</b>	<b>95.61</b>
<b>Other Net Assets (4.39%) .....</b>					<b>2,351</b>	<b>4.39</b>
<b>Net Assets .....</b>					<b>53,560</b>	<b>100.00</b>

\*Perpetual bond.

\*\*Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	80.01
Transferable securities dealt in on another regulated market.....	2.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.98
Investment funds (UCITS) .....	9.17
Exchange traded financial derivative instruments .....	0.94
Over the counter financial derivative instruments .....	0.85
Other assets .....	4.95
	<b>100.00</b>

The brokers for the open futures contracts are:

Goldman Sachs

UBS AG

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

**Schedule of Investments - continued**

30 September 2022

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

Bank of America Merrill Lynch	JP Morgan
Bank of New York	National Australia Bank
BNP Paribas	Royal Bank of Canada
Citibank	State Street Bank and Trust Company
HSBC	UBS AG

The counterparty for interest rate swaps is Bank of America Merrill Lynch.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	47,936	-	47,936
Investment funds .....	-	5,226	-	5,226
Unrealised gain on open futures contracts .....	536	-	-	536
Unrealised gain on open forward foreign currency exchange contracts.....	-	143	-	143
Interest rate swaps at fair value .....	-	342	-	342
<b>Total assets</b> .....	<b>536</b>	<b>53,647</b>	<b>-</b>	<b>54,183</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,625)	-	-	(1,625)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(911)	-	(911)
Interest rate swaps at fair value .....	-	(438)	-	(438)
<b>Total liabilities</b> .....	<b>(1,625)</b>	<b>(1,349)</b>	<b>-</b>	<b>(2,974)</b>

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



**Russell Investment Company plc**  
**Russell Investments Sterling Bond Fund**

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	-	62,827	-	62,827
Investment funds .....	-	2,868	-	2,868
Unrealised gain on open futures contracts .....	226	-	-	226
Unrealised gain on open forward foreign currency exchange contracts.....	-	29	-	29
Interest rate swaps at fair value .....	-	401	-	401
<b>Total assets</b> .....	<b>226</b>	<b>66,125</b>	<b>-</b>	<b>66,351</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(158)	-	-	(158)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(213)	-	(213)
Interest rate swaps at fair value .....	-	(430)	-	(430)
<b>Total liabilities</b> .....	<b>(158)</b>	<b>(643)</b>	<b>-</b>	<b>(801)</b>

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

**Russell Investment Company plc**  
**Russell Investments Sterling Bond Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost GBP '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds GBP '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	23,408	Class R Roll-Up Shares	(21,134)
Capital One Financial Corp		U.K. Gilts	
5.247% due 26/07/2030	706	1.750% due 09/07/2022	(4,926)
Russell Investment Company III plc		U.K. Gilts	
Russell Investments Euro Liquidity Fund		1.250% due 22/07/2027	(2,971)
Class R Roll-Up Shares	660	U.K. Gilts	
Bank of Nova Scotia		4.250% due 07/09/2039	(1,954)
2.875% due 03/05/2027	598	Russell Investment Company III plc	
Allianz SE		Russell Investments Euro Liquidity Fund	
4.252% due 05/07/2052	511	Class R Roll-Up Shares	(602)
AXA SA		U.K. Gilts	
4.250% due 10/03/2043	504	4.250% due 07/03/2036	(563)
Banco Santander SA		Wellcome Trust Ltd	
5.294% due 18/08/2027	491	1.500% due 14/07/2071	(444)
First Abu Dhabi Bank PJSC		Berkshire Hathaway Finance Corp	
1.625% due 07/04/2027	463	2.000% due 18/03/2034	(377)
Bank of America Corp		Wells Fargo & Co	
5.015% due 22/07/2033	436	4.897% due 25/07/2033	(297)
Deutsche Bank AG		Banque Federative du Credit Mutuel SA	
5.000% due 05/09/2030	422	3.875% due 16/06/2032	(259)
Bank of America Corp		Meta Platforms Inc	
3.584% due 27/04/2031	420	4.450% due 15/08/2052	(227)
U.K. Gilts		Deutsche Boerse AG	
1.625% due 22/10/2071	418	2.000% due 23/06/2048	(225)
Credit Suisse Group AG		Motability Operations Group Plc	
6.442% due 11/08/2028	376	2.125% due 18/01/2042	(201)
Apple Inc		National Grid Plc	
4.100% due 08/08/2062	348	3.245% due 30/03/2034	(188)
Muenchener Rueckversicherungs-		Annington Funding Plc	
Gesellschaft AG in Muenchen		2.924% due 06/10/2051	(176)
5.875% due 23/05/2042	322	The States of Jersey	
La Banque Postale SA		2.875% due 06/05/2052	(155)
5.625% due 21/09/2028	299	McDonald's Corp	
Volkswagen Financial Services NV		3.750% due 31/05/2038	(134)
3.250% due 13/04/2027	299	GSK Consumer Healthcare Capital UK Plc	
Wells Fargo & Co		2.875% due 29/10/2028	(133)
4.897% due 25/07/2033	291	Intercontinental Exchange Inc	
AA Bond Co Ltd		5.200% due 15/06/2062	(117)
7.375% due 31/07/2029	260	Bristol-Myers Squibb Co	
Coface SA		3.550% due 15/03/2042	(106)
6.000% due 22/09/2032	259		

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>GBP '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>GBP '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	112,263	123,818
Cash at bank (Note 2) .....	745	553
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	129	78
Debtors:		
Receivable for investments sold .....	9	8,948
Receivable on fund shares issued .....	24	293
Dividends receivable .....	362	877
	<u>113,532</u>	<u>134,567</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(126)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(3,650)
Payable on fund shares redeemed .....	(14)	(6,507)
Distributions payable on income share classes .....	(416)	(251)
Management fees payable .....	(89)	(98)
Depositary fees payable .....	(3)	(4)
Sub-custodian fees payable .....	(3)	(3)
Administration fees payable .....	(6)	(5)
Audit fees payable .....	(6)	(11)
	<u>(663)</u>	<u>(10,529)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>112,869</u></u>	<u><u>124,038</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>
<b>Income</b>		
Dividends.....	2,604	2,512
Net gain (loss) on investment activities .....	<u>(14,747)</u>	<u>6,676</u>
<b>Total investment income (expense).....</b>	<b><u>(12,143)</u></b>	<b><u>9,188</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(541)	(623)
Depositary fees (Note 5).....	(7)	(8)
Sub-custodian fees (Note 5) .....	(7)	(6)
Administration and transfer agency fees (Note 5).....	(37)	(42)
Audit fees .....	(6)	(6)
Professional fees.....	(1)	(1)
Other fees.....	<u>(10)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<b><u>(609)</u></b>	<b><u>(696)</u></b>
<b>Net income (expense).....</b>	<b>(12,752)</b>	<b>8,492</b>
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(2,081)</u>	<u>(1,677)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>(14,833)</b>	<b>6,815</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(19)</u>	<u>(7)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(14,852)</u></u></b>	<b><u><u>6,808</u></u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(14,852)	6,808
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,318	1,415
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>2,365</u>	<u>(34,170)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(11,169)	(25,947)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>124,038</u>	<u>157,317</u>
End of financial period.....	<u><u>112,869</u></u>	<u><u>131,370</u></u>

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Transferable Securities (95.22%)</b>			<b>Metals and Mining</b>		
<b>Common Stock (95.22%)</b>			128	Centamin Plc .....	115 0.10
<b>Bermuda (0.56%)</b>			74	Glencore Plc .....	357 0.32
<b>Insurance</b>			<b>Textile and Apparel</b>		
24	Hiscox Ltd .....	210 0.19	369	boohoo Group Plc.....	134 0.12
84	Lancashire Holdings Ltd .....	420 0.37			6,199 5.49
		630 0.56	<b>Netherlands (0.87%)</b>		
<b>Cayman Islands (0.54%)</b>			<b>Diversified Financials</b>		
<b>Internet Software and Services</b>			13	AerCap Holdings NV ....	500 0.44
61	Farfetch Ltd .....	405 0.36	<b>Hand and Machine Tools</b>		
5	Tencent Holdings Ltd ....	161 0.14	8	Rhi Magnesita NV .....	139 0.13
<b>Retail Trade</b>			<b>Other Finance</b>		
105	Cazoo Group Ltd .....	43 0.04	7	EXOR NV .....	340 0.30
		609 0.54			979 0.87
<b>Cyprus (0.00%)</b>			<b>United Kingdom (84.98%)</b>		
<b>Diversified Financials</b>			<b>Aerospace and Defence</b>		
805	IFR Capital Plc .....	- 0.00	82	BAE Systems Plc.....	646 0.57
<b>Germany (0.98%)</b>			1,301	Rolls-Royce Holdings Plc .....	905 0.80
<b>Auto Components</b>			<b>Agriculture</b>		
4	Continental AG .....	162 0.14	53	British American Tobacco Plc .....	1,701 1.50
12	Vitesco Technologies Group AG .....	542 0.48	18	Genus Plc.....	471 0.42
<b>Pharmaceuticals</b>			35	Imperial Tobacco Group Plc .....	653 0.58
10	Bayer AG .....	405 0.36	<b>Airlines</b>		
		1,109 0.98	164	easyJet Plc .....	486 0.43
<b>Gibraltar (0.03%)</b>			67	JET2 Plc .....	464 0.41
<b>Entertainment</b>			<b>Auto Components</b>		
31	888 Holdings Plc .....	29 0.03	383	TI Fluid Systems Plc ....	463 0.41
<b>Ireland (0.71%)</b>			<b>Banks</b>		
<b>Distributors</b>			1,423	Barclays Plc .....	2,054 1.82
5	DCC Plc.....	212 0.19	557	HSBC Holdings Plc (UK listed).....	2,603 2.31
<b>Retail Trade</b>			1,815	Lloyds Banking Group Plc .....	751 0.66
88	Grafton Group Plc .....	593 0.52	903	NatWest Group Plc .....	2,041 1.81
		805 0.71	61	Standard Chartered Plc (UK listed).....	344 0.30
<b>Israel (0.13%)</b>			<b>Beverages</b>		
<b>Diversified Financials</b>			20	Britvic Plc.....	141 0.12
9	Plus500 Ltd.....	144 0.13	38	Diageo Plc .....	1,452 1.29
<b>Jersey, Channel Islands (5.49%)</b>			27	Fevertree Drinks Plc .....	226 0.20
<b>Advertising</b>			<b>Biotechnology</b>		
269	WPP Plc.....	2,021 1.79	54	Abcam Plc .....	728 0.65
<b>Airlines</b>			14	Exscientia Plc ADR .....	101 0.09
8	Wizz Air Holdings Plc...	123 0.11	22	Oxford Nanopore Technologies Plc.....	57 0.05
<b>Commercial Services and Supplies</b>			28	PureTech Health Plc .....	69 0.06
51	Experian Plc .....	1,353 1.20			
<b>Distributors</b>					
5	Ferguson Plc .....	442 0.39			
<b>Diversified Financials</b>					
738	Man Group Plc .....	1,654 1.46			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %		
<b>Building Products</b>			<b>Electrical Equipment</b>				
229	Forterra Plc .....	536	0.48	8	Oxford Instruments Plc .	145	0.13
37	Ibstock Plc .....	60	0.05	15	Renishaw Plc .....	532	0.47
<b>Chemicals</b>			112	RS Group Plc.....	1,084	0.96	
1	Croda International Plc..	50	0.04	33	Smart Metering		
350	Elementis Plc .....	316	0.28		Systems Plc.....	263	0.24
<b>Commercial Services and Supplies</b>			3	Spectris Plc .....	79	0.07	
51	4imprint Group Plc.....	1,725	1.53	194	TT Electronics Plc .....	273	0.24
11	Ashtead Group Plc.....	441	0.39	<b>Food Products</b>			
33	Hays Plc .....	33	0.03	45	Associated British		
1	Intertek Group Plc .....	38	0.04		Foods Plc .....	567	0.50
188	QinetiQ Group Plc.....	622	0.55	77	Compass Group Plc .....	1,393	1.24
27	RELX Plc .....	590	0.52	48	Greggs Plc .....	823	0.73
111	Wise Plc .....	735	0.65	39	Ocado Group Plc .....	184	0.16
<b>Computers and Peripherals</b>			37	Tate & Lyle Plc.....	251	0.22	
51	FDM Group Holdings			268	Tesco Plc.....	554	0.49
	Plc.....	317	0.28	<b>Gas Utilities</b>			
39	Kainos Group Plc .....	507	0.45	2,523	Centrica Plc .....	1,787	1.58
201	NCC Group Plc .....	439	0.39	14	National Grid Plc.....	134	0.12
579	Serco Group Plc.....	905	0.80	<b>Health Care Equipment and Supplies</b>			
43	Softcat Plc.....	513	0.46	788	ConvaTec Group Plc .....	1,621	1.44
<b>Construction and Engineering</b>			130	Creo Medical Group			
243	Balfour Beatty Plc .....	746	0.66		Plc .....	70	0.06
31	HomeServe Plc .....	365	0.32	57	Smith & Nephew Plc .....	598	0.53
4	Morgan Sindall Group			<b>Home Builders</b>			
	Plc.....	50	0.05	108	Barratt Developments		
117	Ricardo Plc .....	538	0.48		Plc .....	370	0.33
<b>Containers and Packaging</b>			19	Bellway Plc.....	318	0.28	
195	Essentra Plc .....	356	0.32	7	Berkeley Group		
<b>Distributors</b>				Holdings Plc .....	245	0.22	
4	Bunzl Plc .....	116	0.10	229	Crest Nicholson		
9	Inchcape Plc .....	60	0.05		Holdings Plc .....	419	0.37
85	Travis Perkins Plc .....	659	0.59	16	Persimmon Plc.....	203	0.18
<b>Diversified Financials</b>			85	Redrow Plc .....	341	0.30	
159	AJ Bell Plc.....	429	0.38	187	Taylor Wimpey Plc .....	165	0.15
15	Ashmore Group Plc.....	30	0.03	20	Vistry Group Plc.....	115	0.10
68	Hargreaves Lansdown			<b>Home Furnishings</b>			
	Plc.....	588	0.52	215	Howden Joinery Group		
40	IG Group Holdings Plc..	307	0.27		Plc.....	1,086	0.96
3	Liontrust Asset			<b>Hotels, Restaurants and Leisure</b>			
	Management Plc .....	20	0.02	83	On the Beach Group		
6	London Stock Exchange				Plc.....	84	0.07
	Group Plc.....	479	0.43	<b>Household Products</b>			
127	Numis Corp Plc .....	293	0.26	26	Reckitt Benckiser		
53	Quilter Plc.....	49	0.04		Group Plc.....	1,548	1.37
23	Rathbone Brothers Plc...	372	0.33	<b>Insurance</b>			
47	St James's Place Plc .....	488	0.43	32	Admiral Group Plc .....	610	0.54
91	Standard Life Aberdeen			354	Aviva Plc.....	1,375	1.22
	Plc.....	127	0.11	290	Beazley Plc .....	1,634	1.45
<b>Electric Utilities</b>			409	Direct Line Insurance			
17	SSE Plc .....	260	0.23		Group Plc.....	759	0.67
6	Telecom Plus Plc .....	100	0.09	87	Legal & General Group		
					Plc.....	189	0.17

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
139	Prudential Plc .....	1,241	1.10		
22	Sabre Insurance Group Plc.....	22	0.02		
<b>Internet Software and Services</b>					
131	Auto Trader Group Plc ..	675	0.60		
150	Baltic Classifieds Group Plc.....	206	0.18		
510	Moneysupermarket.com Group Plc.....	947	0.84		
44	Moonpig Group Plc.....	70	0.06		
257	Rightmove Plc .....	1,242	1.10		
122	Trainline Plc .....	385	0.34		
<b>Lodging</b>					
16	InterContinental Hotels Group Plc.....	712	0.63		
<b>Machinery</b>					
117	IMI Plc.....	1,307	1.16		
22	Rotork Plc.....	51	0.04		
4	Spirax-Sarco Engineering Plc .....	421	0.37		
21	Weir Group Plc .....	303	0.27		
<b>Media</b>					
1,214	ITV Plc .....	696	0.62		
148	Pearson Plc .....	1,281	1.13		
<b>Metals and Mining</b>					
100	Anglo American Plc .....	2,719	2.41		
55	Rio Tinto Plc.....	2,705	2.40		
<b>Oil and Gas</b>					
1,019	BP Plc .....	4,413	3.91		
195	Shell Plc (UK listed).....	4,379	3.88		
<b>Oil and Gas Services</b>					
449	John Wood Group Plc....	572	0.51		
<b>Other Finance</b>					
206	3i Group Plc.....	2,245	1.99		
268	IP Group Plc .....	159	0.14		
710	Melrose Industries Plc...	726	0.64		
41	Molten Ventures Plc.....	124	0.11		
<b>Paper and Forest Products</b>					
20	Mondi Plc .....	273	0.24		
<b>Personal Products</b>					
143	Haleon Plc .....	401	0.35		
247	PZ Cussons Plc.....	482	0.43		
73	Unilever Plc (UK listed).....	2,877	2.55		
<b>Pharmaceuticals</b>					
11	AstraZeneca Plc (UK listed).....	1,049	0.93		
190	GSK Plc.....	2,479	2.20		
26	Hikma Pharmaceuticals Plc.....	358	0.32		
287	Indivior Plc .....	816	0.72		
			<b>Real Estate Investment Trust</b>		
91	Capital & Counties Properties Plc.....	97	0.09		
207	Land Securities Group Plc.....	1,078	0.95		
7	Segro Plc.....	55	0.05		
72	Shaftesbury Plc.....	265	0.23		
			<b>Retail Trade</b>		
18	JD Wetherspoon Plc.....	73	0.07		
48	Naked Wines Plc.....	40	0.04		
14	Next Plc .....	648	0.57		
46	WH Smith Plc.....	554	0.49		
219	Wickes Group Plc.....	264	0.23		
			<b>Software</b>		
11	AVEVA Group Plc.....	356	0.31		
21	First Derivatives Plc.....	296	0.26		
119	Sage Group Plc .....	832	0.74		
			<b>Telecommunications</b>		
314	Spirent Communications Plc.....	823	0.73		
1,587	Vodafone Group Plc .....	1,605	1.42		
			<b>Textile and Apparel</b>		
74	Burberry Group Plc .....	1,332	1.18		
			<b>Toys, Games and Hobbies</b>		
14	Games Workshop Group Plc.....	832	0.74		
			<u>95,920</u>	<u>84.98</u>	
			<b>United States (0.93%)</b>		
			<b>Auto Components</b>		
14	BorgWarner Inc .....	392	0.35		
			<b>Banks</b>		
8	Citigroup Inc .....	311	0.27		
			<b>Biotechnology</b>		
122	XL Techgroup Inc.....	-	0.00		
			<b>Internet Software and Services</b>		
3	Meta Platforms Inc .....	350	0.31		
			<u>1,053</u>	<u>0.93</u>	
			<b>Total Common Stock...</b>		
			<u>107,477</u>	<u>95.22</u>	
			<b>Total Transferable Securities .....</b>		
			<u>107,477</u>	<u>95.22</u>	

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %
<b>Investment Funds (4.24%)</b>		
<b>Ireland (4.24%)</b>		
5		
Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares .....		
	4,786	4.24
<b>Total Investment Funds .....</b>		
	4,786	4.24
<b>Total Investments excluding Financial Derivative Instruments .....</b>		
	112,263	99.46

**Financial Derivative Instruments ((0.11)%)**

**Open Futures Contracts ((0.11)%)**

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
2,132	7,350.52	29 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2022.....	(126)	(0.11)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			(126)	(0.11)
<b>Total Financial Derivative Instruments .....</b>			(126)	(0.11)

	Fair Value GBP '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.46%).....</b>	112,263	99.46
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.11)%)</b> .....	(126)	(0.11)
<b>Net Financial Assets at Fair Value through Profit or Loss (99.35%) .....</b>	112,137	99.35
<b>Other Net Assets (0.65%) .....</b>	732	0.65
<b>Net Assets .....</b>	112,869	100.00

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.67
Investment funds (UCITS) .....	4.21
Other assets .....	1.12
	100.00

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

**Schedule of Investments - continued**

30 September 2022

The broker for the open futures contracts is UBS AG.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 GBP '000</b>	<b>Level 2 GBP '000</b>	<b>Level 3 GBP '000</b>	<b>Total GBP '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	107,477	-	-	107,477
Investment funds .....	-	4,786	-	4,786
<b>Total assets</b> .....	<b>107,477</b>	<b>4,786</b>	<b>-</b>	<b>112,263</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(126)	-	-	(126)
<b>Total liabilities</b> .....	<b>(126)</b>	<b>-</b>	<b>-</b>	<b>(126)</b>

**As at 31 March 2022**

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

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>GBP '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>GBP '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	19,643	Class R Roll-Up Shares	(19,943)
Compass Group Plc	1,251	Euromoney Institutional Investor Plc	(1,553)
Man Group Plc	894	HomeServe Plc	(1,129)
HSBC Holdings Plc (UK listed)	848	Ashtead Group Plc	(1,024)
Spirent Communications Plc	848	Kingfisher Plc	(1,000)
Reckitt Benckiser Group Plc	843	Big Yellow Group Plc	(994)
Balfour Beatty Plc	818	QinetiQ Group Plc	(851)
InterContinental Hotels Group Plc	794	Centrica Plc	(836)
Sage Group Plc	724	Marks & Spencer Group Plc	(822)
Centrica Plc	666	BAE Systems Plc	(730)
Prudential Plc	655	Derwent London Plc	(716)
Smith & Nephew Plc	583	BP Plc	(698)
BP Plc	559	Michael Page International Plc	(696)
Unilever Plc (UK listed)	517	GSK Plc	(535)
Land Securities Group Plc	498	BHP Group Ltd (UK listed)	(470)
Admiral Group Plc	482	Rightmove Plc	(415)
GSK Plc	462	Crest Nicholson Holdings Plc	(378)
Rio Tinto Plc	455	Pearson Plc	(369)
Anglo American Plc	450	Tesco Plc	(334)
Travis Perkins Plc	448	Shell Plc (UK listed)	(304)

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

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

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

**Balance Sheet**

As at 31 March 2022

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

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

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

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

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

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>
<b>Income</b>	
Interest income.....	427
Net gain (loss) on investment activities .....	<u>2,521</u>
<b>Total investment income (expense) .....</b>	<u>2,948</u>
<b>Expenses</b>	
Management fees (Note 4).....	(134)
Depository fees (Note 5).....	(7)
Sub-custodian fees (Note 5).....	(4)
Administration and transfer agency fees (Note 5) .....	(20)
Audit fees .....	(14)
Professional fees .....	(5)
Other fees.....	<u>(109)</u>
<b>Total operating expenses.....</b>	<u>(293)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>2,655</u></u>

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

All amounts arose solely from 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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	2,655
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(109,761)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(107,106)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial period .....	<u>107,106</u>
End of financial period .....	<u><u>-</u></u>

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

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	146,821	205,369
Cash at bank (Note 2) .....	1,184	904
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	330	50
Debtors:		
Receivable for investments sold .....	2,019	145
Receivable on fund shares issued .....	50	101
Dividends receivable .....	153	221
	<u>150,557</u>	<u>206,790</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(756)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,930)	(356)
Payable on fund shares redeemed .....	(420)	(588)
Management fees payable .....	(144)	(199)
Depositary fees payable .....	(4)	(5)
Sub-custodian fees payable .....	(6)	(3)
Administration fees payable .....	(9)	(7)
Audit fees payable .....	(9)	(18)
	<u>(3,278)</u>	<u>(1,176)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>147,279</u></u>	<u><u>205,614</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,325	1,996
Net gain (loss) on investment activities .....	<u>(42,355)</u>	<u>29,586</u>
<b>Total investment income (expense).....</b>	<b><u>(41,030)</u></b>	<b><u>31,582</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(984)	(1,886)
Depositary fees (Note 5).....	(9)	(18)
Sub-custodian fees (Note 5) .....	(11)	(12)
Administration and transfer agency fees (Note 5).....	(46)	(79)
Audit fees .....	(9)	(8)
Professional fees.....	(1)	(2)
Other fees.....	<u>(10)</u>	<u>(31)</u>
<b>Total operating expenses .....</b>	<b><u>(1,070)</u></b>	<b><u>(2,036)</u></b>
<b>Net income (expense).....</b>	<b>(42,100)</b>	<b>29,546</b>
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(169)</u>	<u>(66)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>(42,269)</b>	<b>29,480</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(379)</u>	<u>(513)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(42,648)</u></u></b>	<b><u><u>28,967</u></u></b>

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

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



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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(42,648)	28,967
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	169	61
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(15,856)</u>	<u>(264,052)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(58,335)	(235,024)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>205,614</u>	<u>454,731</u>
End of financial period.....	<u><u>147,279</u></u>	<u><u>219,707</u></u>

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

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (95.57%)</b>			<b>6 NXP Semiconductors</b>		
<b>Common Stock (95.57%)</b>			NV .....		
<b>Bermuda (0.20%)</b>			852 0.58		
<b>Insurance</b>			<u>1,537 1.04</u>		
- Everest Re Group Ltd....	183	0.13	<b>Puerto Rico (0.39%)</b>		
1 RenaissanceRe Holdings Ltd.....	107	0.07	<b>Banks</b>		
	<u>290</u>	<u>0.20</u>	8 Popular Inc.....		
			579 0.39		
<b>Canada (0.34%)</b>			<b>Switzerland (0.08%)</b>		
<b>Auto Components</b>			<b>Insurance</b>		
4 Magna International Inc.....	202	0.14	1 Chubb Ltd.....		
			116 0.08		
<b>Oil and Gas</b>			<b>United Kingdom (1.61%)</b>		
7 Canadian Natural Resources Ltd .....	295	0.20	<b>Oil and Gas</b>		
	<u>497</u>	<u>0.34</u>	21 BP Plc ADR.....		
			11 Royal Dutch Shell Plc ADR.....		
<b>Ireland (3.66%)</b>			522 0.36		
<b>Biotechnology</b>			<b>Personal Products</b>		
7 Horizon Therapeutics Plc.....	421	0.29	50 Haleon Plc ADR .....		
			307 0.21		
<b>Chemicals</b>			<b>Pharmaceuticals</b>		
2 Linde Plc (US listed) .....	639	0.44	5 AstraZeneca Plc ADR ...		
			15 GSK Plc ADR.....		
<b>Computers and Peripherals</b>			278 0.19		
5 Accenture Plc .....	1,212	0.82	15 GSK Plc ADR.....		
			434 0.29		
<b>Health Care Equipment and Supplies</b>			<b>Software</b>		
5 Medtronic Plc .....	386	0.26	1 Atlassian Corp Plc.....		
			<u>221 0.15</u>		
<b>Insurance</b>			<u>2,367 1.61</u>		
1 Aon Plc.....	282	0.19	<b>United States (88.21%)</b>		
2 Willis Towers Watson Plc.....	513	0.35	<b>Aerospace and Defence</b>		
			2 Aerojet Rocketdyne Holdings Inc .....		
<b>Miscellaneous Manufacturers</b>			62 0.04		
6 Eaton Corp Plc .....	790	0.54	- General Dynamics Corp .....		
5 Trane Technologies Plc..	716	0.48	80 0.05		
			- L3Harris Technologies Inc .....		
<b>Pharmaceuticals</b>			64 0.04		
3 Jazz Pharmaceuticals Plc.....	427	0.29	2 Lockheed Martin Corp..		
	<u>5,386</u>	<u>3.66</u>	1 Raytheon Technologies Corp .....		
			66 0.05		
<b>Israel (0.04%)</b>			<b>Airlines</b>		
<b>Internet Software and Services</b>			6 Alaska Air Group Inc ....		
1 Wix.com Ltd.....	69	0.04	15 Delta Air Lines Inc .....		
			4 Southwest Airlines Co ...		
<b>Netherlands (1.04%)</b>			122 0.08		
<b>Chemicals</b>			<b>Auto Components</b>		
1 LyondellBasell Industries NV .....	101	0.07	4 Allison Transmission Holdings Inc .....		
			4 Autoliv Inc.....		
<b>Diversified Financials</b>			1 Lear Corp.....		
11 AerCap Holdings NV ....	443	0.30	86 0.06		
			<b>Automobiles</b>		
<b>Semiconductor Equipment and Products</b>			- Cummins Inc .....		
- ASML Holding NV .....	141	0.09	14 Ford Motor Co .....		
			23 General Motors Co .....		
			8 Tesla Inc.....		
			2,093 1.42		
			<b>Banks</b>		
			17 Bank of America Corp...		
			6 Bank of New York Mellon Corp .....		
			229 0.15		
			28 Citigroup Inc .....		
			1,158 0.79		

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Comerica Inc .....	112	0.08	7	DuPont de Nemours Inc .....	349	0.24
1	First Republic Bank.....	159	0.11	7	Eastman Chemical Co ...	512	0.35
10	JPMorgan Chase & Co ..	1,020	0.69	10	Huntsman Corp .....	236	0.16
12	Morgan Stanley .....	937	0.64	3	PPG Industries Inc.....	383	0.26
1	Northern Trust Corp .....	67	0.05	<b>Commercial Services and Supplies</b>			
7	Regions Financial Corp.	140	0.09	3	Chegg Inc .....	61	0.04
-	SVB Financial Group ....	41	0.03	-	Cintas Corp.....	110	0.08
1	Texas Capital Bancshares Inc.....	37	0.02	14	CoStar Group Inc.....	990	0.67
21	Truist Financial Corp.....	930	0.63	3	Equifax Inc .....	534	0.36
10	US Bancorp .....	416	0.28	-	Gartner Inc.....	115	0.08
17	Wells Fargo & Co .....	698	0.47	5	Global Payments Inc.....	531	0.36
1	Western Alliance Bancorp .....	46	0.03	1	Grand Canyon Education Inc.....	65	0.04
4	Zions Bancorp NA.....	185	0.13	1	Insperty Inc.....	53	0.04
<b>Beverages</b>			1	Korn Ferry .....	43	0.03	
-	Boston Beer Co Inc .....	67	0.04	-	MarketAxess Holdings Inc .....	57	0.04
1	Brown-Forman Corp (Class A).....	68	0.05	-	Moody's Corp .....	84	0.06
1	Brown-Forman Corp (Class B).....	72	0.05	11	PayPal Holdings Inc .....	908	0.62
13	Coca-Cola Co .....	732	0.50	2	S&P Global Inc .....	566	0.38
1	PepsiCo Inc .....	163	0.11	<b>Computers and Peripherals</b>			
<b>Biotechnology</b>			46	Apple Inc .....	6,372	4.33	
2	Acadia Pharmaceuticals Inc .....	34	0.02	1	Cognizant Technology Solutions Corp.....	68	0.04
-	Amgen Inc .....	90	0.06	1	Crowdstrike Holdings Inc .....	190	0.13
2	Biogen Inc .....	447	0.30	4	Dell Technologies Inc ...	130	0.09
-	Bio-Rad Laboratories Inc.....	65	0.05	1	EPAM Systems Inc.....	252	0.17
3	Certara Inc .....	42	0.03	7	Fortinet Inc .....	339	0.23
8	Corteva Inc .....	457	0.31	10	Hewlett Packard Enterprise Co.....	121	0.08
5	Exelixis Inc .....	72	0.05	6	HP Inc.....	142	0.10
2	Gilead Sciences Inc .....	103	0.07	6	NetApp Inc .....	356	0.24
4	Incyte Corp .....	236	0.16	3	Pure Storage Inc .....	75	0.05
1	Regeneron Pharmaceuticals Inc.....	774	0.53	1	Tenable Holdings Inc.....	24	0.02
1	Seagen Inc .....	105	0.07	5	Western Digital Corp.....	178	0.12
1	Ultragenyx Pharmaceutical Inc .....	35	0.02	-	Zscaler Inc .....	109	0.07
-	United Therapeutics Corp.....	90	0.06	<b>Containers and Packaging</b>			
2	Vertex Pharmaceuticals Inc.....	630	0.43	4	Ball Corp .....	171	0.12
<b>Building Products</b>			6	Crown Holdings Inc .....	493	0.33	
1	Boise Cascade Co.....	40	0.03	<b>Distributors</b>			
1	Louisiana-Pacific Corp .	84	0.06	6	Copart Inc .....	619	0.42
1	Mohawk Industries Inc ..	84	0.05	1	Fastenal Co .....	48	0.03
2	Vulcan Materials Co.....	324	0.22	2	LKQ Corp.....	74	0.05
<b>Chemicals</b>			-	WW Grainger Inc .....	80	0.06	
1	Celanese Corp .....	89	0.06	<b>Diversified Financials</b>			
2	CF Industries Holdings Inc .....	153	0.10	2	American Express Co ...	348	0.24
3	Dow Inc .....	136	0.09	2	Ameriprise Financial Inc .....	410	0.28
			15	Apollo Global Management Inc .....	714	0.48	
			-	BlackRock Inc .....	42	0.03	
			1	Capital One Financial Corp.....	91	0.06	

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
8	Charles Schwab Corp ....	553	0.37	3	Lamb Weston Holdings Inc .....	212	0.14
-	CME Group Inc .....	100	0.07	1	Sysco Corp .....	93	0.06
1	Discover Financial Services .....	80	0.05	7	Tyson Foods Inc .....	465	0.32
2	Evercore Inc .....	158	0.11	<b>Gas Utilities</b>			
2	Interactive Brokers Group Inc .....	116	0.08	1	Sempra Energy .....	57	0.04
1	Intercontinental Exchange Inc .....	69	0.05	9	UGI Corp .....	298	0.20
9	Mastercard Inc .....	2,585	1.75	<b>Hand and Machine Tools</b>			
2	Nasdaq Inc .....	95	0.06	-	Snap-on Inc .....	90	0.06
6	Navient Corp .....	83	0.06	<b>Health Care Equipment and Supplies</b>			
3	Raymond James Financial Inc .....	324	0.22	2	Abbott Laboratories .....	166	0.11
4	SLM Corp .....	52	0.03	2	ABIOMED Inc .....	547	0.37
7	Synchrony Financial .....	201	0.14	1	Baxter International Inc.	55	0.04
-	T Rowe Price Group Inc .....	54	0.04	17	Boston Scientific Corp ..	646	0.44
1	Visa Inc .....	188	0.13	-	Cooper Cos Inc .....	55	0.04
<b>Electric Utilities</b>				9	Dentsply Sirona Inc .....	244	0.16
2	Ameren Corp .....	186	0.13	1	Henry Schein Inc .....	57	0.04
2	DTE Energy Co .....	259	0.18	-	Inspire Medical Systems Inc .....	29	0.02
9	Edison International .....	497	0.34	2	Intuitive Surgical Inc .....	328	0.22
12	FirstEnergy Corp .....	444	0.30	1	QuidelOrtho Corp .....	41	0.03
13	NextEra Energy Inc .....	1,029	0.70	4	Stryker Corp .....	830	0.56
2	Pinnacle West Capital Corp .....	104	0.07	-	Thermo Fisher Scientific Inc .....	193	0.13
1	Southern Co .....	58	0.04	-	Waters Corp .....	77	0.05
7	Vistra Energy Corp .....	134	0.09	-	West Pharmaceutical Services Inc .....	100	0.07
10	Xcel Energy Inc .....	656	0.44	3	Zimmer Biomet Holdings Inc .....	348	0.24
<b>Electrical Equipment</b>				<b>Health Care Providers and Services</b>			
1	Agilent Technologies Inc .....	92	0.06	4	Centene Corp .....	311	0.21
1	Arrow Electronics Inc ...	78	0.05	-	Chemed Corp .....	54	0.04
3	Avnet Inc .....	109	0.08	1	Elevance Health Inc .....	568	0.39
1	Encore Wire Corp .....	86	0.06	2	Encompass Health Corp .....	96	0.07
6	Fortive Corp .....	326	0.22	2	HCA Healthcare Inc .....	370	0.25
1	Itron Inc .....	49	0.03	1	Humana Inc .....	569	0.39
-	Mettler-Toledo International Inc .....	79	0.05	-	IQVIA Holdings Inc .....	82	0.06
22	Vontier Corp .....	374	0.26	1	Laboratory Corp of America Holdings .....	104	0.07
<b>Entertainment</b>				1	Medpace Holdings Inc .....	81	0.05
7	Live Nation Entertainment Inc .....	505	0.34	1	Quest Diagnostics Inc .....	107	0.07
<b>Environmental Control</b>				3	Syneos Health Inc .....	139	0.09
1	Republic Services Inc .....	90	0.06	6	UnitedHealth Group Inc .....	2,860	1.94
1	Waste Management Inc .	253	0.17	1	Universal Health Services Inc .....	94	0.06
<b>Food Products</b>				<b>Home Builders</b>			
4	Albertsons Cos Inc .....	110	0.08	8	DR Horton Inc .....	500	0.34
12	Conagra Brands Inc .....	384	0.26	1	Lennar Corp (Class A) ..	89	0.06
1	General Mills Inc .....	75	0.05	8	PulteGroup Inc .....	312	0.21
1	Hershey Co .....	325	0.22	<b>Home Furnishings</b>			
6	Ingredion Inc .....	500	0.34	2	Sonos Inc .....	32	0.02
1	Kellogg Co .....	67	0.05				
10	Kroger Co .....	416	0.28				

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Pharmaceuticals</b>			2	Dollar General Corp .....	500 0.34
10	AbbVie Inc .....	1,302 0.88	3	Kohl's Corp .....	67 0.05
-	Becton Dickinson and Co .....	52 0.04	2	Lithia Motors Inc .....	388 0.26
19	Bristol-Myers Squibb Co .....	1,330 0.90	2	Lowe's Cos Inc .....	315 0.21
4	Cardinal Health Inc .....	247 0.17	4	Macy's Inc .....	68 0.05
-	Cigna Corp .....	104 0.07	4	McDonald's Corp .....	961 0.65
10	CVS Health Corp .....	917 0.62	1	Murphy USA Inc .....	139 0.10
-	Eli Lilly & Co .....	138 0.09	1	O'Reilly Automotive Inc .....	605 0.41
1	Harmony Biosciences Holdings Inc .....	29 0.02	11	Starbucks Corp .....	890 0.61
4	Johnson & Johnson .....	657 0.45	5	Target Corp .....	779 0.53
2	McKesson Corp .....	556 0.38	1	Tractor Supply Co .....	181 0.12
1	Merck & Co Inc .....	114 0.08	-	Ulta Beauty Inc .....	158 0.11
14	Pfizer Inc .....	632 0.43	3	Walgreens Boots Alliance Inc .....	108 0.07
3	Premier Inc .....	106 0.07	1	Walmart Inc .....	151 0.10
1	Sarepta Therapeutics Inc .....	138 0.09	<b>Savings and Loans</b>		
38	Viatis Inc .....	321 0.22	37	New York Community Bancorp Inc .....	317 0.22
6	Zoetis Inc .....	878 0.60	<b>Semiconductor Equipment and Products</b>		
<b>Pipelines</b>			11	Advanced Micro Devices Inc .....	735 0.50
2	Cheniere Energy Inc .....	306 0.21	-	Analog Devices Inc .....	78 0.05
3	Plains GP Holdings LP..	37 0.02	1	Applied Materials Inc .....	80 0.06
<b>Real Estate</b>			2	Azenta Inc .....	70 0.05
-	American Tower Corp ...	101 0.07	-	Broadcom Inc .....	126 0.09
3	Howard Hughes Corp ...	186 0.12	1	Cirrus Logic Inc .....	53 0.04
1	Jones Lang LaSalle Inc..	73 0.05	25	Intel Corp .....	638 0.43
<b>Real Estate Investment Trust</b>			-	KLA Corp .....	64 0.04
2	Camden Property Trust..	280 0.19	1	Lam Research Corp .....	226 0.15
-	Crown Castle Inc .....	56 0.04	18	Micron Technology Inc..	929 0.63
1	Equity Residential .....	65 0.04	1	MKS Instruments Inc ....	71 0.05
-	Extra Space Storage Inc .....	60 0.04	2	NVIDIA Corp .....	205 0.14
3	First Industrial Realty Trust Inc .....	152 0.10	3	Qorvo Inc .....	212 0.14
5	Healthpeak Properties Inc .....	111 0.08	1	Qualcomm Inc .....	70 0.05
10	Host Hotels & Resorts Inc .....	150 0.10	2	Semtech Corp .....	61 0.04
16	Medical Properties Trust Inc .....	184 0.13	1	Skyworks Solutions Inc..	82 0.06
1	Mid-America Apartment Communities Inc .....	65 0.04	12	Teradyne Inc .....	933 0.63
10	Prologis Inc .....	1,046 0.71	4	Texas Instruments Inc ....	562 0.38
-	Public Storage .....	84 0.06	<b>Software</b>		
1	SBA Communications Corp .....	166 0.11	1	Activision Blizzard Inc ..	70 0.05
7	Weyerhaeuser Co .....	198 0.14	2	Adobe Inc .....	465 0.31
<b>Retail Trade</b>			2	Box Inc .....	48 0.03
-	AutoZone Inc .....	608 0.41	2	CommVault Systems Inc .....	85 0.06
1	Best Buy Co Inc .....	88 0.06	2	DocuSign Inc .....	127 0.09
4	Costco Wholesale Corp..	1,641 1.11	8	Dropbox Inc .....	161 0.11
			1	Fiserv Inc .....	93 0.06
			5	Guidewire Software Inc..	305 0.21
			2	Intuit Inc .....	819 0.55
			-	Jack Henry & Associates Inc .....	30 0.02
			39	Microsoft Corp .....	9,165 6.22
			1	New Relic Inc .....	47 0.03
			5	Nutanix Inc .....	114 0.08
			1	Oracle Corp .....	40 0.03

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	104	0.07	3	660	0.45
3	84	0.06	-		
4	613	0.42			
1	115	0.08	5	104	0.07
7	221	0.15	-	51	0.03
3	441	0.30	1		
<b>Telecommunications</b>					
2	240	0.16		121	0.08
30	457	0.31		129,913	88.21
3	130	0.09	<b>Total Common Stock...</b>		
3	93	0.06		140,754	95.57
9	239	0.16	<b>Total Transferable</b>		
8	1,057	0.72		140,754	95.57
21			<b>Securities</b>		
	795	0.54	<b>Investment Funds (4.12%)</b>		
<b>Textile and Apparel</b>			<b>Ireland (4.12%)</b>		
11	910	0.62	6		
1	64	0.04			
<b>Transport</b>					
1				6,067	4.12
	62	0.04	<b>Total Investment</b>		
2	45	0.03		6,067	4.12
3			<b>Total Investments</b>		
	290	0.20	<b>excluding Financial</b>		
4	569	0.39			
1			<b>Derivative</b>		
	56	0.04		146,821	99.69
2			<b>Instruments</b>		
	107	0.07			

**Financial Derivative Instruments ((0.51)%)**

**Open Futures Contracts ((0.51)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,699	4,059.90	33 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2022.....	(756)	(0.51)
<b>Net unrealised gain (loss) on open futures contracts</b> .....			(756)	(0.51)
<b>Total Financial Derivative Instruments</b> .....			(756)	(0.51)

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

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.69%)</b> .....	146,821	99.69
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.51%))</b> .....	<u>(756)</u>	<u>(0.51)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.18%)</b> .....	146,065	99.18
<b>Other Net Assets (0.82%)</b> .....	<u>1,214</u>	<u>0.82</u>
<b>Net Assets</b> .....	<u><u>147,279</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt

	<b>% of gross assets</b>
<b>Analysis of gross assets</b>	
Transferable securities admitted to an official stock exchange listing.....	93.49
Investment funds (UCITS) .....	4.03
Other assets .....	<u>2.48</u>
	<u><u>100.00</u></u>

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

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	140,754	-	-	140,754
Investment funds .....	<u>-</u>	<u>6,067</u>	<u>-</u>	<u>6,067</u>
<b>Total assets</b> .....	<u><u>140,754</u></u>	<u><u>6,067</u></u>	<u><u>-</u></u>	<u><u>146,821</u></u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	<u>(756)</u>	<u>-</u>	<u>-</u>	<u>(756)</u>
<b>Total liabilities</b> .....	<u><u>(756)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(756)</u></u>

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



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

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<u>Level 1</u> <u>USD '000</u>	<u>Level 2</u> <u>USD '000</u>	<u>Level 3</u> <u>USD '000</u>	<u>Total</u> <u>USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	195,890	-	-	195,890
Investment funds .....	-	9,320	-	9,320
Unrealised gain on open futures contracts .....	159	-	-	159
<b>Total assets</b> .....	<u>196,049</u>	<u>9,320</u>	<u>-</u>	<u>205,369</u>

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	30,025	Class R Roll-Up Shares	(33,318)
Apple Inc	4,351	Visa Inc	(3,660)
Alphabet Inc (Class A)	4,257	Alphabet Inc (Class C)	(3,471)
Microsoft Corp	3,707	Lockheed Martin Corp	(3,133)
UnitedHealth Group Inc	2,522	Williams-Sonoma Inc	(3,105)
Amazon.com Inc	2,203	Dick's Sporting Goods Inc	(3,004)
Booking Holdings Inc	2,176	Schlumberger Ltd	(2,812)
Meta Platforms Inc	1,864	Ralph Lauren Corp	(2,767)
Tesla Inc	1,805	Meta Platforms Inc	(2,603)
Accenture Plc	1,557	United Parcel Service Inc	(2,410)
Costco Wholesale Corp	1,492	Booking Holdings Inc	(2,218)
AbbVie Inc	1,411	Qualcomm Inc	(2,017)
Visa Inc	1,388	Best Buy Co Inc	(1,941)
Netflix Inc	1,184	Microsoft Corp	(1,924)
Ball Corp	1,178	Edwards Lifesciences Corp	(1,813)
Prologis Inc	1,164	Waste Management Inc	(1,639)
NextEra Energy Inc	1,158	PepsiCo Inc	(1,563)
PayPal Holdings Inc	1,108	Uber Technologies Inc	(1,562)
Home Depot Inc	1,081	Target Corp	(1,480)
Schlumberger Ltd	1,052	Canadian Pacific Railway Ltd (US listed)	(1,438)

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	29,227	45,525
Cash at bank (Note 2) .....	248	131
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	83	-
Debtors:		
Receivable for investments sold .....	2	416
Receivable on fund shares issued .....	8	5
Dividends receivable .....	22	28
	<u>29,590</u>	<u>46,105</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(171)	-
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	-	(31)
Payable for investments purchased .....	(30)	(459)
Payable on fund shares redeemed .....	(152)	(78)
Management fees payable .....	(33)	(47)
Depositary fees payable .....	(1)	(2)
Sub-custodian fees payable .....	(5)	(6)
Administration fees payable .....	(2)	(2)
Audit fees payable .....	(9)	(18)
	<u>(403)</u>	<u>(643)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>29,187</u></u>	<u><u>45,462</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	278	426
Net gain (loss) on investment activities .....	<u>(7,776)</u>	<u>2,423</u>
<b>Total investment income (expense).....</b>	<b><u>(7,498)</u></b>	<b><u>2,849</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(222)	(484)
Depositary fees (Note 5).....	(2)	(4)
Sub-custodian fees (Note 5) .....	(17)	(13)
Administration and transfer agency fees (Note 5).....	(18)	(33)
Audit fees .....	(9)	(9)
Professional fees.....	(1)	(1)
Other fees.....	<u>(9)</u>	<u>(12)</u>
<b>Total operating expenses .....</b>	<b><u>(278)</u></b>	<b><u>(556)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(7,776)</b>	<b>2,293</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(81)</u>	<u>(122)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(7,857)</u></b>	<b><u>2,171</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(7,857)	2,171
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	3	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(8,421)</u>	<u>(26,294)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(16,275)	(24,123)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>45,462</u>	<u>86,204</u>
End of financial period.....	<u><u>29,187</u></u>	<u><u>62,081</u></u>

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

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (94.88%)</b>			<b>Metals and Mining</b>		
<b>Common Stock (94.88%)</b>			4	Capstone Copper Corp ..	10 0.03
<b>Bermuda (0.88%)</b>			9	Critical Elements Lithium Corp.....	11 0.04
<b>Commercial Services and Supplies</b>			26	Euro Manganese Inc.....	5 0.02
-	Triton International Ltd.	5 0.02	1	Nouveau Monde Graphite Inc.....	8 0.03
<b>Household Products</b>			<b>Miscellaneous Manufacturers</b>		
-	Helen of Troy Ltd .....	6 0.02	1	Neo Performance Materials Inc.....	10 0.03
<b>Insurance</b>			<b>Oil and Gas</b>		
-	Argo Group International Holdings Ltd .....	5 0.02	5	Saturn Oil & Gas Inc (Voting rights).....	8 0.03
1	Axis Capital Holdings Ltd .....	55 0.19	<b>260 0.89</b>		
-	Enstar Group Ltd.....	11 0.04	<b>Cayman Islands (0.74%)</b>		
1	Essent Group Ltd.....	42 0.14	<b>Building Products</b>		
-	Everest Re Group Ltd....	38 0.13	2	Tecnoglass Inc .....	49 0.17
1	RenaissanceRe Holdings Ltd.....	44 0.15	<b>Computers and Peripherals</b>		
<b>Media</b>			5	CI&T Inc .....	48 0.16
3	Liberty Latin America Ltd .....	20 0.07	<b>Internet Software and Services</b>		
<b>Oil and Gas</b>			2	Opera Ltd ADR .....	9 0.03
-	Nabors Industries Ltd ....	11 0.04	<b>Miscellaneous Manufacturers</b>		
<b>Pipelines</b>			-	Fabrinet.....	22 0.07
-	Golar LNG Ltd .....	5 0.01	<b>Pharmaceuticals</b>		
<b>Retail Trade</b>			1	Herbalife Nutrition Ltd..	25 0.09
1	Signet Jewelers Ltd.....	15 0.05	<b>Semiconductor Equipment and Products</b>		
<b>257 0.88</b>			1	Ambarella Inc .....	16 0.06
<b>Canada (0.89%)</b>			-	Silicon Motion Technology Corp ADR ..	12 0.04
<b>Beverages</b>			2	SMART Global Holdings Inc .....	30 0.10
6	Primo Water Corp.....	76 0.26	<b>Software</b>		
<b>Biotechnology</b>			2	VTEX .....	5 0.02
16	VBI Vaccines Inc .....	11 0.04	<b>216 0.74</b>		
<b>Electric Utilities</b>			<b>France (0.03%)</b>		
2	Algonquin Power & Utilities Corp .....	25 0.08	<b>Metals and Mining</b>		
<b>Electrical Equipment</b>			1	Constellium SE.....	9 0.03
2	Celestica Inc .....	17 0.06	<b>India (0.00%)</b>		
-	Novanta Inc.....	9 0.03	<b>Biotechnology</b>		
<b>Food Products</b>			4	Radius Health Inc .....	- 0.00
4	SunOpta Inc .....	31 0.11	<b>Ireland (0.82%)</b>		
<b>Gas Utilities</b>			<b>Agriculture</b>		
-	Brookfield Infrastructure Corp .....	8 0.03	1	Dole Plc .....	8 0.03
<b>Health Care Providers and Services</b>			<b>Chemicals</b>		
5	Quipt Home Medical Corp.....	19 0.06	1	Trinseo Plc.....	6 0.02
<b>Iron and Steel</b>			<b>Commercial Services and Supplies</b>		
1	Stelco Holdings Inc .....	12 0.04	-	Cimpres Plc.....	3 0.01
			<b>Oil and Gas Services</b>		
			2	Weatherford International Plc .....	67 0.23

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Pharmaceuticals</b>			<b>Panama (0.00%)</b>				
2	Alkermes Plc .....	55	0.19	<b>Airlines</b>			
3	Perrigo Co Plc .....	101	0.34	-	Copa Holdings SA.....	1	0.00
		<u>240</u>	<u>0.82</u>	<b>Puerto Rico (0.46%)</b>			
<b>Israel (0.39%)</b>			<b>Banks</b>				
<b>Building Products</b>			2	First BanCorp Puerto Rico .....	34	0.12	
1	Caesarstone Ltd .....	10	0.03	1	OFG Bancorp .....	22	0.07
<b>Computers and Peripherals</b>			1	Popular Inc.....	79	0.27	
-	CyberArk Software Ltd.	17	0.06		<u>135</u>	<u>0.46</u>	
<b>Internet Software and Services</b>			<b>United Kingdom (0.62%)</b>				
3	Allot Ltd .....	9	0.03	<b>Chemicals</b>			
-	Wix.com Ltd.....	28	0.10	4	Tronox Holdings Plc.....	52	0.18
<b>Software</b>			7	Venator Materials Plc ...	6	0.02	
1	JFrog Ltd .....	10	0.03	<b>Computers and Peripherals</b>			
<b>Telecommunications</b>			1	Endava Plc ADR .....	43	0.15	
1	AudioCodes Ltd .....	25	0.09	<b>Entertainment</b>			
1	RADCOM Ltd.....	15	0.05	4	International Game Technology Plc .....	66	0.22
		<u>114</u>	<u>0.39</u>	<b>Machinery</b>			
<b>Italy (0.07%)</b>			1	Gates Industrial Corp Plc .....	7	0.02	
<b>Health Care Equipment and Supplies</b>			<b>Metals and Mining</b>				
1	Stevanato Group SpA ....	19	0.07	7	Horizonte Minerals Plc..	8	0.03
<b>Jersey, Channel Islands (0.45%)</b>					<u>182</u>	<u>0.62</u>	
<b>Computers and Peripherals</b>			<b>United States (88.50%)</b>				
1	WNS Holdings Ltd ADR.....	130	0.45	<b>Advertising</b>			
<b>Luxembourg (0.05%)</b>			11	Clear Channel Outdoor Holdings Inc .....	15	0.05	
<b>Chemicals</b>			2	Entravision Communications Corp...	9	0.03	
-	Orion Engineered Carbons SA.....	4	0.02	<b>Aerospace and Defence</b>			
1	Perimeter Solutions SA .	9	0.03	1	Aerojet Rocketdyne Holdings Inc .....	26	0.09
		<u>13</u>	<u>0.05</u>	1	AerSale Corp .....	13	0.04
<b>Marshall Islands (0.47%)</b>			-	Astronics Corp.....	3	0.01	
<b>Transport</b>			2	Barnes Group Inc .....	55	0.19	
4	Ardmore Shipping Corp.....	33	0.11	-	Curtiss-Wright Corp.....	25	0.09
3	DHT Holdings Inc .....	23	0.08	-	Ducommun Inc .....	12	0.04
-	Eagle Bulk Shipping Inc.....	21	0.07	1	Kaman Corp .....	42	0.14
1	Scorpio Tankers Inc.....	24	0.08	1	Kratos Defense & Security Solutions Inc ...	13	0.05
1	Teekay Tankers Ltd.....	36	0.13	1	Mercury Systems Inc.....	46	0.16
		<u>137</u>	<u>0.47</u>	1	Spirit AeroSystems Holdings Inc .....	21	0.07
<b>Netherlands (0.12%)</b>			2	Triumph Group Inc.....	13	0.04	
<b>Biotechnology</b>			<b>Agriculture</b>				
6	Affimed NV.....	12	0.04	-	Andersons Inc.....	1	0.00
<b>Diversified Financials</b>			<b>Airlines</b>				
-	AerCap Holdings NV ....	6	0.02	1	Sun Country Airlines Holdings Inc .....	13	0.04
<b>Lodging</b>							
3	Playa Hotels & Resorts NV .....	17	0.06				
		<u>35</u>	<u>0.12</u>				

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Auto Components</b>			1	First Interstate BancSystem Inc .....	41 0.14
1	Allison Transmission Holdings Inc .....	43 0.15	2	First Merchants Corp.....	63 0.22
6	American Axle & Manufacturing Holdings Inc .....	42 0.14	1	Five Star Bancorp .....	40 0.14
-	Autoliv Inc.....	8 0.03	1	Glacier Bancorp Inc .....	58 0.20
1	Cooper-Standard Holdings Inc .....	2 0.01	1	Hancock Whitney Corp..	43 0.15
5	Dana Inc .....	57 0.20	-	Hanmi Financial Corp ...	8 0.03
5	Goodyear Tire & Rubber Co.....	48 0.16	4	HarborOne Bancorp Inc .....	50 0.17
-	Lear Corp.....	41 0.14	1	Heritage Financial Corp.....	27 0.09
1	Methode Electronics Inc.....	39 0.13	-	Hilltop Holdings Inc .....	7 0.02
1	Motorcar Parts of America Inc .....	16 0.05	5	Home BancShares Inc ...	107 0.37
<b>Automobiles</b>			1	HomeStreet Inc.....	22 0.08
1	Greenbrier Cos Inc .....	19 0.06	-	Independent Bank Corp.	32 0.11
2	Nikola Corp.....	8 0.03	-	Independent Bank Corp Michigan.....	3 0.01
2	Wabash National Corp...	26 0.09	-	International Bancshares Corp.....	13 0.04
<b>Banks</b>			1	Investar Holding Corp ...	24 0.08
1	Amalgamated Financial Corp.....	24 0.08	4	Kearny Financial Corp ..	40 0.14
1	Ameris Bancorp.....	56 0.19	1	Lakeland Financial Corp.....	41 0.14
1	Associated Banc-Corp...	26 0.09	-	Merchants Bancorp .....	4 0.01
-	Atlantic Union Bankshares Corp .....	9 0.03	1	Metropolitan Bank Holding Corp.....	62 0.21
1	Bank OZK .....	41 0.14	2	National Bank Holdings Corp.....	69 0.24
1	Bank7 Corp .....	20 0.07	1	Northeast Bancorp.....	29 0.10
1	BankUnited Inc.....	34 0.12	6	Old National Bancorp....	104 0.36
1	Byline Bancorp Inc.....	25 0.09	3	Old Second Bancorp Inc .....	35 0.12
5	Cadence Bank.....	135 0.46	-	Pathward Financial Inc ..	5 0.02
1	Capital Bancorp Inc.....	28 0.10	4	PCB Bancorp.....	70 0.24
1	Capital City Bank Group Inc.....	30 0.10	-	Peapack Gladstone Financial Corp .....	1 0.00
3	Capstar Financial Holdings Inc .....	55 0.19	-	Pinnacle Financial Partners Inc.....	14 0.05
-	Cathay General Bancorp .....	9 0.03	3	Premier Financial Corp .	71 0.24
2	Civista Bancshares Inc ..	47 0.16	-	QCR Holdings Inc .....	4 0.01
3	Columbia Banking System Inc .....	77 0.26	1	Seacoast Banking Corp of Florida .....	23 0.08
1	Comerica Inc .....	37 0.13	-	ServisFirst Bancshares Inc .....	16 0.05
-	Community Bank System Inc .....	16 0.06	1	Shore Bancshares Inc ....	15 0.05
-	Customers Bancorp Inc .	2 0.01	1	Simmons First National Corp.....	12 0.04
1	FB Financial Corp .....	27 0.09	-	South State Corp.....	29 0.10
1	First BanCorp .....	19 0.07	-	Stock Yards Bancorp Inc .....	29 0.10
1	First Commonwealth Financial Corp .....	6 0.02	1	Texas Capital Bancshares Inc.....	29 0.10
2	First Community Corp ..	30 0.10	1	Third Coast Bancshares Inc .....	18 0.06
-	First Financial Bankshares Inc .....	14 0.05	1	TriCo Bancshares .....	24 0.08
-	First Financial Corp.....	6 0.02	1	Triumph Bancorp Inc ....	60 0.21
3	First Foundation Inc.....	50 0.17	1	Trustmark Corp .....	27 0.09

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- UMB Financial Corp.....	12	0.04	1 Design Therapeutics Inc.....	17	0.06
- United Bankshares Inc...	11	0.04	1 Dynavax Technologies Corp.....	13	0.05
2 United Community Banks Inc.....	59	0.20	1 Editas Medicine Inc.....	17	0.06
6 Valley National Bancorp.....	68	0.23	2 Emergent BioSolutions Inc.....	33	0.11
- Walker & Dunlop Inc ....	7	0.02	2 Exelixis Inc.....	30	0.10
1 Washington Trust Bancorp Inc.....	35	0.12	1 Fate Therapeutics Inc.....	12	0.04
1 Webster Financial Corp.	34	0.12	1 FibroGen Inc.....	10	0.03
1 Westamerica Bancorporation.....	51	0.17	2 Forma Therapeutics Holdings Inc.....	38	0.13
1 Zions Bancorp NA.....	38	0.13	2 Generation Bio Co.....	11	0.04
<b>Beverages</b>			13 Geron Corp.....	30	0.10
- Boston Beer Co Inc .....	28	0.10	2 Gossamer Bio Inc .....	28	0.10
2 Celsius Holdings Inc .....	135	0.46	2 Halozyme Therapeutics Inc.....	63	0.22
- Coca-Cola Consolidated Inc.....	14	0.05	1 Ideaya Biosciences Inc ..	11	0.04
- MGP Ingredients Inc .....	45	0.15	1 Inhibrx Inc.....	15	0.05
<b>Biotechnology</b>			2 Innoviva Inc.....	27	0.09
2 4D Molecular Therapeutics Inc.....	13	0.05	1 Insmed Inc.....	24	0.08
1 Acadia Pharmaceuticals Inc.....	17	0.06	- Intercept Pharmaceuticals Inc.....	5	0.02
1 Aerovate Therapeutics Inc.....	19	0.07	1 Ionis Pharmaceuticals Inc.....	25	0.09
1 Albireo Pharma Inc .....	15	0.05	1 iTeos Therapeutics Inc...	23	0.08
3 Alpha Teknova Inc.....	9	0.03	- Karuna Therapeutics Inc.....	29	0.10
1 Amicus Therapeutics Inc.....	15	0.05	1 Karyopharm Therapeutics Inc.....	6	0.02
1 AnaptysBio Inc.....	26	0.09	2 Kezar Life Sciences Inc.	13	0.04
1 ANI Pharmaceuticals Inc.....	38	0.13	1 Kinnate Biopharma Inc .	11	0.04
- Apellis Pharmaceuticals Inc.....	25	0.09	2 Kodiak Sciences Inc .....	12	0.04
1 Arrowhead Pharmaceuticals Inc.....	16	0.06	6 Lexicon Pharmaceuticals Inc.....	15	0.05
9 Avid Bioservices Inc.....	173	0.59	3 Mersana Therapeutics Inc.....	23	0.08
- Beam Therapeutics Inc ..	13	0.04	1 Monte Rosa Therapeutics Inc.....	12	0.04
2 BioCryst Pharmaceuticals Inc.....	19	0.07	1 Myriad Genetics Inc .....	13	0.05
- Blueprint Medicines Corp.....	18	0.06	- NGM Biopharmaceuticals Inc .	4	0.01
2 C4 Therapeutics Inc.....	15	0.05	1 Nurix Therapeutics Inc ..	11	0.04
2 Caribou Biosciences Inc.....	18	0.06	2 Organogenesis Holdings Inc.....	7	0.02
2 Century Therapeutics Inc.....	23	0.08	4 Ovid therapeutics Inc.....	7	0.02
- Contra Aduro Biotech I.	-	0.00	9 Pardes Biosciences Inc ..	16	0.06
2 CTI BioPharma Corp ....	14	0.05	10 PDL BioPharma Inc .....	26	0.09
1 Cytokinetics Inc.....	45	0.15	1 PTC Therapeutics Inc ....	49	0.17
1 CytomX Therapeutics Inc.....	1	0.00	1 RAPT Therapeutics Inc .	13	0.04
- Deciphera Pharmaceuticals Inc.....	8	0.03	1 REGENXBIO Inc.....	17	0.06
- Denali Therapeutics Inc.	14	0.05	9 Rigel Pharmaceuticals Inc.....	10	0.03
			2 Rocket Pharmaceuticals Inc.....	24	0.08
			2 Sangamo Therapeutics Inc.....	12	0.04

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Computers and Peripherals</b>			<b>Distributors</b>		
- Avid Technology Inc.....	4	0.01	1 H&E Equipment Services Inc.....	19	0.07
1 Diebold Nixdorf Inc.....	1	0.00	1 IAA Inc.....	27	0.09
- ExlService Holdings Inc.....	54	0.19	2 Resideo Technologies Inc.....	29	0.10
8 Genasys Inc.....	21	0.07	- ScanSource Inc.....	5	0.02
1 Grid Dynamics Holdings Inc.....	16	0.05	- SiteOne Landscape Supply Inc.....	32	0.11
- Insight Enterprises Inc...	17	0.06	- Titan Machinery Inc.....	7	0.02
1 KBR Inc.....	34	0.12	2 Univar Solutions Inc.....	41	0.14
- MAXIMUS Inc.....	13	0.04	- Veritiv Corp.....	21	0.07
6 Mitek Systems Inc.....	58	0.20	<b>Diversified Financials</b>		
1 NetScout Systems Inc....	44	0.15	1 Air Lease Corp.....	28	0.10
3 One Stop Systems Inc....	9	0.03	- Artisan Partners Asset Management Inc.....	8	0.03
- OneSpan Inc.....	4	0.01	1 B. Riley Financial Inc....	24	0.08
- Parsons Corp.....	14	0.05	2 Blucora Inc.....	39	0.13
1 Ping Identity Holding Corp.....	20	0.07	1 Cohen & Steers Inc.....	48	0.16
4 PlayAGS Inc.....	22	0.08	1 Cowen Inc.....	27	0.09
2 Pure Storage Inc.....	54	0.19	1 Curo Group Holdings Corp.....	4	0.01
1 Qualys Inc.....	117	0.40	- Encore Capital Group Inc.....	9	0.03
1 Rapid7 Inc.....	20	0.07	- Enova International Inc..	4	0.01
1 Tenable Holdings Inc.....	29	0.10	1 Evercore Inc.....	47	0.16
- TTEC Holdings Inc.....	17	0.06	3 EZCORP Inc.....	19	0.06
1 Unisys Corp.....	4	0.01	1 Federal Agricultural Mortgage Corp.....	78	0.27
- Varonis Systems Inc.....	8	0.03	- Federated Hermes Inc....	12	0.04
<b>Construction and Engineering</b>			2 Flywire Corp.....	45	0.15
1 Arcosa Inc.....	44	0.15	- Focus Financial Partners Inc.....	9	0.03
2 Bowman Consulting Group Ltd.....	29	0.10	- Hamilton Lane Inc.....	25	0.09
- Comfort Systems USA Inc.....	21	0.07	1 Hannon Armstrong Sustainable Infrastructure Capital Inc.....	37	0.13
- Dycom Industries Inc....	49	0.17	- Houlihan Lokey Inc.....	28	0.10
- EMCOR Group Inc.....	21	0.07	5 International Money Express Inc.....	110	0.38
- Exponent Inc.....	13	0.04	1 LPL Financial Holdings Inc.....	93	0.32
- frontdoor Inc.....	9	0.03	- Moelis & Co.....	11	0.04
3 Infrastructure and Energy Alternatives Inc..	40	0.14	1 Navient Corp.....	17	0.06
4 Latham Group Inc.....	13	0.04	- OneMain Holdings Inc..	4	0.01
1 Mistras Group Inc.....	4	0.01	1 Perella Weinberg Partners.....	8	0.03
- MYR Group Inc.....	3	0.01	2 Sculptor Capital Management Inc.....	14	0.05
- NV5 Global Inc.....	24	0.08	2 SLM Corp.....	31	0.11
6 Orion Group Holdings Inc.....	16	0.06	1 StoneX Group Inc.....	45	0.15
2 Primoris Services Corp..	25	0.09	1 Velocity Financial Inc....	14	0.05
- TopBuild Corp.....	29	0.10	- World Acceptance Corp..	4	0.01
5 Tutor Perini Corp.....	25	0.09	<b>Electric Utilities</b>		
1 WillScot Mobile Mini Holdings Corp.....	27	0.09	3 ALLETE Inc.....	129	0.44
<b>Containers and Packaging</b>					
1 Matthews International Corp.....	17	0.06			
2 O-I Glass Inc.....	20	0.07			
- Silgan Holdings Inc.....	12	0.04			
1 Sonoco Products Co.....	58	0.20			
1 UFP Technologies Inc....	79	0.27			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Avista Corp .....	17	0.06	1 Madison Square Garden Entertainment Corp .....	30	0.10
- Black Hills Corp .....	20	0.07	- Penn Entertainment Inc .	14	0.05
1 NRG Energy Inc .....	32	0.11	1 SeaWorld Entertainment Inc .....	34	0.12
1 Pinnacle West Capital Corp .....	32	0.11	<b>Environmental Control</b>		
- PNM Resources Inc .....	10	0.04	1 Casella Waste Systems Inc .....	24	0.08
1 Portland General Electric Co .....	24	0.08	- Heritage-Crystal Clean Inc .....	5	0.02
- Unifil Corp .....	18	0.06	- Tetra Tech Inc .....	27	0.09
<b>Electrical Equipment</b>			<b>Food Products</b>		
- Advanced Energy Industries Inc .....	15	0.05	1 Albertsons Cos Inc .....	22	0.08
2 Allied Motion Technologies Inc .....	45	0.15	1 Bellring Distribution LLC .....	14	0.05
6 API Group Corp .....	84	0.29	1 Chefs' Warehouse Inc .....	16	0.05
- Arrow Electronics Inc ...	17	0.06	3 Grocery Outlet Holding Corp .....	93	0.32
- Atkore International Group Inc .....	13	0.04	4 Healthcare Services Group Inc .....	54	0.18
1 Avnet Inc .....	26	0.09	1 Ingredion Inc .....	62	0.21
1 Bel Fuse Inc .....	24	0.08	1 J&J Snack Foods Corp ..	96	0.33
- Benchmark Electronics Inc .....	5	0.02	- Lamb Weston Holdings Inc .....	43	0.15
- Brady Corp .....	10	0.03	- Lancaster Colony Corp ..	11	0.04
1 Comtech Telecommunications Corp .....	6	0.02	- Nathan's Famous Inc .....	16	0.05
- Encore Wire Corp .....	14	0.05	- Performance Food Group Co .....	22	0.08
1 EnerSys .....	83	0.28	- Post Holdings Inc .....	18	0.06
1 Enovix Corp .....	24	0.08	4 Sovos Brands Inc .....	56	0.19
2 GoPro Inc .....	8	0.03	1 Sprouts Farmers Market Inc .....	22	0.08
1 Insteel Industries Inc .....	29	0.10	1 TreeHouse Foods Inc .....	30	0.10
- Itron Inc .....	16	0.05	2 Utz Brands Inc .....	31	0.11
1 Kimball Electronics Inc.	26	0.09	<b>Gas Utilities</b>		
- Littelfuse Inc .....	28	0.10	- Chesapeake Utilities Corp .....	34	0.12
1 Mesa Laboratories Inc ...	96	0.33	- New Jersey Resources Corp .....	10	0.03
1 Mirion Technologies Inc .....	6	0.02	- Northwest Natural Holding Co .....	12	0.04
5 Napco Security Technologies Inc .....	137	0.47	1 ONE Gas Inc .....	63	0.22
4 nLight Inc .....	39	0.13	3 RGC Resources Inc .....	54	0.19
1 NVE Corp .....	31	0.11	1 South Jersey Industries Inc .....	24	0.08
- Powell Industries Inc .....	2	0.01	1 Southwest Gas Holdings Inc .....	23	0.08
3 Stoneridge Inc .....	44	0.15	- Spire Inc .....	16	0.05
3 Turtle Beach Corp .....	18	0.06	<b>Hand and Machine Tools</b>		
- Universal Display Corp .	25	0.09	1 Cadre Holdings Inc .....	11	0.04
<b>Energy Equipment and Services</b>			- Franklin Electric Co Inc .....	12	0.04
1 Archaea Energy Inc .....	16	0.05	2 Kennametal Inc .....	41	0.14
1 Green Plains Inc .....	16	0.06	<b>Health Care Equipment and Supplies</b>		
- REX American Resources Corp .....	5	0.02	1 Accuray Inc .....	2	0.01
- SunPower Corp .....	6	0.02			
<b>Entertainment</b>					
2 Everi Holdings Inc .....	34	0.12			
1 Golden Entertainment Inc .....	29	0.10			
- Light & Wonder Inc .....	16	0.05			

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



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

Schedule of Investments - continued

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	eHealth Inc .....	7	0.02		
-	Employers Holdings Inc .....	3	0.01		
-	Equitable Holdings Inc..	5	0.02		
1	Genworth Financial Inc.	4	0.01		
-	Hanover Insurance Group Inc.....	14	0.05		
1	Horace Mann Educators Corp.....	34	0.12		
4	Jackson Financial Inc ....	104	0.36		
-	Kinsale Capital Group Inc.....	64	0.22		
-	Mercury General Corp ..	10	0.03		
2	NMI Holdings Inc .....	32	0.11		
1	Radian Group Inc .....	16	0.05		
-	Reinsurance Group of America Inc .....	49	0.17		
-	RLI Corp .....	11	0.04		
-	Selective Insurance Group Inc.....	20	0.07		
-	Stewart Information Services Corp .....	8	0.03		
3	Tiptree Inc .....	27	0.09		
-	Universal Insurance Holdings Inc .....	3	0.01		
-	Unum Group.....	6	0.02		
	<b>Internet Software and Services</b>				
1	Cogent Communications Holdings Inc .....	32	0.11		
8	comScore Inc .....	12	0.04		
-	Couchbase Inc .....	5	0.02		
-	GoDaddy Inc .....	10	0.03		
-	HealthStream Inc.....	3	0.01		
1	Lulu's Fashion Lounge Holdings Inc .....	6	0.02		
2	Lyft Inc .....	22	0.08		
3	Poshmark Inc .....	54	0.18		
4	RealReal Inc .....	6	0.02		
-	Shutterstock Inc.....	23	0.08		
1	TripAdvisor Inc .....	17	0.06		
2	TrueCar Inc.....	3	0.01		
-	Upwork Inc .....	5	0.02		
2	Vimeo Inc .....	7	0.02		
1	Vivid Seats Inc.....	9	0.03		
1	Yelp Inc.....	18	0.06		
1	Zillow Group Inc (Class A).....	23	0.08		
	<b>Iron and Steel</b>				
-	ATI Inc.....	14	0.05		
1	Carpenter Technology Corp.....	25	0.08		
-	Commercial Metals Co..	15	0.05		
2	Universal Stainless & Alloy Products Inc.....	11	0.04		
	<b>Lodging</b>				
8	Century Casinos Inc .....	50	0.17		
-	Hilton Grand Vacations Inc .....	13	0.05		
1	Travel & Leisure Co .....	34	0.12		
1	Wyndham Hotels & Resorts Inc.....	39	0.13		
	<b>Machinery</b>				
-	AGCO Corp.....	39	0.13		
2	Altra Industrial Motion Corp.....	61	0.21		
-	Applied Industrial Technologies Inc.....	36	0.12		
1	Argan Inc .....	44	0.15		
-	Astec Industries Inc .....	9	0.03		
1	BWX Technologies Inc..	42	0.14		
-	Chart Industries Inc .....	67	0.23		
1	Enovis Corp.....	20	0.07		
1	Esab Corp .....	14	0.05		
5	Flowserve Corp .....	114	0.39		
2	Gorman-Rupp Co .....	40	0.14		
4	GrafTech International Ltd .....	17	0.06		
-	Hyster-Yale Materials Handling Inc .....	7	0.02		
-	Kadant Inc .....	14	0.05		
1	Manitowoc Co Inc .....	10	0.03		
-	Oshkosh Corp.....	24	0.08		
4	Ranpak Holdings Corp..	14	0.05		
1	Tennant Co.....	43	0.15		
1	Terex Corp .....	15	0.05		
1	Thermon Group Holdings Inc .....	11	0.04		
2	Vertiv Holdings Co.....	22	0.08		
1	Zurn Elkay Water Solutions Corp.....	13	0.05		
	<b>Media</b>				
1	Altice USA Inc .....	5	0.02		
1	AMC Networks Inc .....	18	0.06		
-	Cable One Inc.....	19	0.07		
1	Cumulus Media Inc .....	6	0.02		
1	EW Scripps Co .....	13	0.04		
2	Gray Television Inc.....	21	0.07		
-	Nexstar Media Group Inc .....	55	0.19		
1	Scholastic Corp .....	14	0.05		
-	Sinclair Broadcast Group Inc.....	5	0.02		
-	TEGNA Inc .....	9	0.03		
5	Townsquare Media Inc ..	39	0.13		
	<b>Metals and Mining</b>				
-	Advanced Drainage Systems Inc.....	35	0.12		
-	Alpha Metallurgical Resources Inc .....	27	0.09		
-	Arch Resources Inc .....	18	0.06		

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1			2		
Compass Minerals International Inc .....	17	0.06	Mammoth Energy Services Inc .....	7	0.02
1	32	0.11	1	51	0.18
CONSOL Energy Inc ....			Matador Resources Co ..		
- Distribution Solutions Group.....	8	0.03	3	90	0.31
17	29	0.10	Northern Oil and Gas Inc .....		
Gold Resource Corp .....			- Par Pacific Holdings Inc .....	7	0.02
8	56	0.19	2	18	0.06
Hillman Solutions Corp.			Patterson-UTI Energy Inc .....		
2	101	0.35	1	19	0.07
Kaiser Aluminum Corp .			PBF Energy Inc .....		
1	28	0.10	- PDC Energy Inc.....	15	0.05
Livent Corp.....			- Penn Virginia Corp .....	14	0.05
- Mueller Industries Inc ...	22	0.07	2	43	0.15
1	21	0.07	SilverBow Resources Inc .....		
Northwest Pipe Co.....			3	99	0.34
- Omega Flex Inc .....	29	0.10	SM Energy Co .....		
- Piedmont Lithium Inc....	10	0.03	1	20	0.07
- RBC Bearings Inc.....	12	0.04	Talos Energy Inc.....		
- Royal Gold Inc .....	37	0.13			
- Standex International Corp.....	32	0.11			
1	9	0.03			
TimkenSteel Corp.....			<b>Oil and Gas Services</b>		
1	25	0.09	3	35	0.12
Warrior Met Coal Inc ....			8	169	0.58
			ChampionX Corp .....		
<b>Miscellaneous Manufacturers</b>			4	14	0.05
1	55	0.19	Helix Energy Solutions Group Inc.....		
Donaldson Co Inc .....			1	11	0.04
1	35	0.12	Liberty Energy Inc.....		
EnPro Industries Inc .....			2	9	0.03
- Haynes International Inc .....	14	0.05	Matrix Service Co .....		
2	71	0.24	1	7	0.02
Hillenbrand Inc .....			MRC Global Inc .....		
1	50	0.17	1	14	0.05
ITT Inc.....			Natural Gas Services Group Inc.....		
- John Bean Technologies Corp.....	8	0.03	4	10	0.03
1	34	0.11	Newpark Resources Inc.		
Materion Corp .....			7	50	0.17
2	14	0.05	NexTier Oilfield Solutions Inc.....		
Sight Sciences Inc .....			5	76	0.26
- Trinity Industries Inc .....	6	0.02	2	23	0.08
			NOW Inc.....		
<b>Office Electronics</b>			3	11	0.04
- Kimball International Inc.....	2	0.01	Oil States International Inc .....		
3	19	0.06	- ProPetro Holding Corp ..	4	0.01
Steelcase Inc .....			1	12	0.04
1	15	0.05	Solaris Oilfield Infrastructure Inc .....		
Xerox Holdings Corp ....			6	21	0.07
			TETRA Technologies Inc .....		
<b>Oil and Gas</b>			1	16	0.06
- Antero Resources Corp .	15	0.05	Tidewater Inc .....		
5	126	0.43	1	8	0.03
Brigham Minerals Inc....			US Silica Holdings Inc ..		
2	68	0.23			
California Resources Corp.....			<b>Other Finance</b>		
- Chesapeake Energy Corp.....	18	0.06	3	63	0.22
1	96	0.33			
Chord Energy Corp .....			<b>Paper and Forest Products</b>		
1	65	0.22	- Clearwater Paper Corp ..	4	0.01
Civitas Resources Inc ....			1	23	0.08
2	34	0.12	Mativ Holdings Inc.....		
CNX Resources Corp....			1	46	0.16
1	18	0.06	Sylvamo Corp.....		
Comstock Resources Inc .....					
- CVR Energy Inc .....	7	0.02	<b>Personal Products</b>		
1	21	0.07	2	67	0.23
Delek US Holdings Inc..			Edgewell Personal Care Co .....		
7	83	0.28	7	279	0.96
Earthstone Energy Inc ...			elf Beauty Inc .....		
9	60	0.21	1	50	0.17
Evolution Petroleum Corp.....			Inter Parfums Inc .....		
- Gulfport Energy Corp....	8	0.03			
1	19	0.07	<b>Pharmaceuticals</b>		
Magnolia Oil & Gas Corp.....			2	4	0.01
			Amneal Pharmaceuticals Inc.....		
			2	45	0.15
			Anika Therapeutics Inc..		

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Catalyst Pharmaceuticals Inc.....	31	0.11	- Blackstone Mortgage Trust Inc .....	10	0.03
6 Chimerix Inc.....	12	0.04	6 Douglas Elliman Inc.....	25	0.09
2 Coherus Biosciences Inc.....	19	0.07	2 eXp World Holdings Inc .....	27	0.09
1 Eagle Pharmaceuticals Inc.....	13	0.04	1 Kennedy-Wilson Holdings Inc .....	20	0.07
- Enanta Pharmaceuticals Inc.....	7	0.02	- Marcus & Millichap Inc .....	2	0.01
1 Harmony Biosciences Holdings Inc.....	63	0.22	3 Necessity Retail REIT Inc .....	16	0.05
6 Harrow Health Inc .....	72	0.25	3 Newmark Group Inc .....	20	0.07
- Intellia Therapeutics Inc.....	16	0.05	2 RMR Group Inc.....	38	0.13
2 Ironwood Pharmaceuticals Inc.....	21	0.07	<b>Real Estate Investment Trust</b>		
1 KalVista Pharmaceuticals Inc.....	15	0.05	1 Agree Realty Corp.....	97	0.33
5 MannKind Corp.....	16	0.05	2 Brixmor Property Group Inc.....	33	0.11
2 Mirum Pharmaceuticals Inc .....	44	0.15	1 Broadstone Net Lease Inc .....	9	0.03
5 Ocugen Inc .....	8	0.03	- Camden Property Trust..	36	0.12
1 Option Care Health Inc..	15	0.05	1 CBL & Associates Properties Inc.....	32	0.11
1 Organon & Co .....	27	0.09	1 Corporate Office Properties Trust .....	21	0.07
1 Owens & Minor Inc.....	11	0.04	2 Cousins Properties Inc...	57	0.20
1 Pacira BioSciences Inc ..	40	0.14	7 CTO Realty Growth Inc.	123	0.42
1 PetIQ Inc.....	9	0.03	12 Diversified Healthcare Trust.....	12	0.04
2 PMV Pharmaceuticals Inc.....	19	0.07	3 Equity Commonwealth..	65	0.22
- Prometheus Biosciences Inc.....	6	0.02	1 Essential Properties Realty Trust Inc .....	23	0.08
3 Protagonist Therapeutics Inc .....	25	0.09	6 Franklin Street Properties Corp.....	17	0.06
3 Recro Pharma Inc .....	5	0.02	1 Gaming and Leisure Properties Inc.....	48	0.16
1 Revance Therapeutics Inc.....	30	0.10	1 Getty Realty Corp.....	19	0.07
- Sarepta Therapeutics Inc.....	43	0.15	1 Healthcare Realty Trust Inc .....	12	0.04
- Tricida Inc .....	-	0.00	4 Hersha Hospitality Trust.....	35	0.12
- USANA Health Sciences Inc.....	7	0.02	1 Highwoods Properties Inc .....	16	0.06
3 Vanda Pharmaceuticals Inc.....	34	0.12	- Industrial Logistics Properties Trust .....	1	0.00
1 Y-mAbs Therapeutics Inc.....	12	0.04	2 Invesco Mortgage Capital Inc .....	26	0.09
<b>Pipelines</b>			1 iStar Inc .....	11	0.04
1 DT Midstream Inc .....	69	0.24	3 JER Investment Trust.....	-	0.00
1 Excelerate Energy Inc....	24	0.08	1 Ladder Capital Corp .....	12	0.04
<b>Real Estate</b>			1 Lexington Realty Trust..	11	0.04
2 Alpine Income Property Trust Inc .....	32	0.11	2 Macerich Co .....	13	0.05
2 Anywhere Real Estate Inc.....	17	0.06	- National Health Investors Inc .....	18	0.06
7 Apple Hospitality REIT Inc.....	104	0.36	1 National Retail Properties Inc.....	22	0.08

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





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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Software</b>			-	SPS Commerce Inc.....	14 0.05
1	8x8 Inc.....	3 0.01	5	Talkspace Inc.....	5 0.02
-	Agilysys Inc.....	8 0.03	1	Verint Systems Inc.....	19 0.07
2	Alignment Healthcare Inc.....	18 0.06	1	Workiva Inc.....	82 0.28
2	Alkami Technology Inc..	24 0.08	1	Ziff Davis Inc.....	38 0.13
2	Allscripts Healthcare Solutions Inc.....	33 0.11	<b>Telecommunications</b>		
4	American Software Inc..	66 0.23	1	ADTRAN Holdings Inc.	20 0.07
-	Amplitude Inc.....	5 0.02	1	Aviat Networks Inc.....	25 0.09
-	Appfolio Inc.....	32 0.11	-	CalAmp Corp.....	1 0.00
2	Asure Software Inc.....	13 0.04	1	Calix Inc.....	68 0.23
5	Augmedix Inc.....	7 0.02	1	Clearfield Inc.....	58 0.20
-	Benefitfocus Inc.....	2 0.01	1	CommScope Holding Co Inc.....	14 0.05
-	Blackline Inc.....	8 0.03	1	DigitalBridge Group Inc.....	7 0.02
2	Box Inc.....	47 0.16	1	Extreme Networks Inc...	19 0.07
1	Cardlytics Inc.....	7 0.02	1	Gogo Inc.....	10 0.03
-	CommVault Systems Inc.....	16 0.06	4	Harmonic Inc.....	53 0.18
-	Concentrix Corp.....	37 0.13	3	Infinera Corp.....	12 0.04
1	Consensus Cloud Solutions Inc.....	67 0.23	2	Lantronix Inc.....	11 0.04
-	CSG Systems International Inc.....	9 0.03	2	Maxar Technologies Inc.	29 0.10
-	Digi International Inc....	13 0.04	-	NETGEAR Inc.....	5 0.02
-	Domo Inc.....	2 0.01	2	Ooma Inc.....	21 0.07
1	DoubleVerify Holdings Inc.....	41 0.14	3	PCTEL Inc.....	13 0.04
1	Dropbox Inc.....	29 0.10	-	Preformed Line Products Co.....	25 0.09
-	Duolingo Inc.....	40 0.14	1	Ribbon Communications Inc.....	3 0.01
2	Ebix Inc.....	30 0.10	<b>Textile and Apparel</b>		
-	Everbridge Inc.....	14 0.05	1	Delta Apparel Inc.....	11 0.04
2	Evolent Health Inc.....	79 0.27	1	Kontoor Brands Inc.....	22 0.08
1	Expensify Inc.....	22 0.08	3	Levi Strauss & Co.....	45 0.15
2	Immersion Corp.....	9 0.03	-	PVH Corp.....	19 0.06
1	Informatica Inc.....	10 0.03	1	Steven Madden Ltd.....	35 0.12
5	Inspired Entertainment Inc.....	41 0.14	-	UniFirst Corp.....	41 0.14
-	Jamf Holding Corp.....	4 0.01	1	Urban Outfitters Inc.....	17 0.06
7	Kaltura Inc.....	15 0.05	4	Wolverine World Wide Inc.....	55 0.19
3	Model N Inc.....	94 0.32	<b>Transport</b>		
4	Momentive Global Inc...	24 0.08	-	ArcBest Corp.....	23 0.08
6	N-Able Inc.....	52 0.18	1	Covenant Logistics Group Inc.....	17 0.06
-	nCino Inc.....	6 0.02	-	Hub Group Inc.....	9 0.03
-	New Relic Inc.....	21 0.07	1	Kirby Corp.....	49 0.17
1	NextGen Healthcare Inc.....	9 0.03	1	Knight-Swift Transportation Holdings Inc.....	27 0.09
2	Nutanix Inc.....	35 0.12	-	Landstar System Inc.....	64 0.22
3	ON24 Inc.....	24 0.08	1	Marten Transport Ltd....	11 0.04
3	PDF Solutions Inc.....	69 0.24	-	Matson Inc.....	9 0.03
1	Pegasystems Inc.....	24 0.08	6	Radiant Logistics Inc....	31 0.11
1	Phreesia Inc.....	19 0.07	-	Saia Inc.....	80 0.27
1	PowerSchool Holdings Inc.....	17 0.06	1	Schneider National Inc..	11 0.04
2	Privia Health Group Inc.	64 0.22	-	Universal Logistics Holdings Inc.....	7 0.02
4	Simulations Plus Inc.....	173 0.59			
-	Sprout Social Inc.....	21 0.07			

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



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

**Schedule of Investments - continued**

30 September 2022

**Abbreviation used:**

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	93.58
Investment funds (UCITS).....	5.19
Other assets.....	1.23
	<u>100.00</u>

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

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	27,666	-	26	27,692
Investment funds.....	-	1,535	-	1,535
<b>Total assets.....</b>	<u>27,666</u>	<u>1,535</u>	<u>26</u>	<u>29,227</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(171)	-	-	(171)
<b>Total liabilities.....</b>	<u>(171)</u>	<u>-</u>	<u>-</u>	<u>(171)</u>

**As at 31 March 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	43,317	-	25	43,342
Investment funds.....	-	2,054	-	2,054
Unrealised gain on open futures contracts.....	129	-	-	129
<b>Total assets.....</b>	<u>43,446</u>	<u>2,054</u>	<u>25</u>	<u>45,525</u>

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	8,901	Class R Roll-Up Shares	(9,433)
Lear Corp	113	HF Sinclair Corp	(204)
UGI Corp	102	Patterson-UTI Energy Inc	(180)
Box Inc	95	Delek US Holdings Inc	(171)
ITT Inc	94	Euronav NV	(167)
Acadia Healthcare Co Inc	88	MDU Resources Group Inc	(161)
Evolent Health Inc	81	Boot Barn Holdings Inc	(134)
Nomad Foods Ltd	81	Northern Oil and Gas Inc	(133)
STAG Industrial Inc	81	Reinsurance Group of America Inc	(125)
Kaiser Aluminum Corp	81	Lear Corp	(121)
International Game Technology Plc	80	UGI Corp	(117)
Evolution Petroleum Corp	79	APA Corp	(106)
Dana Inc	77	SiTime Corp	(103)
Harmony Biosciences Holdings Inc	76	American Vanguard Corp	(102)
Zimvie Inc	74	Ingevity Corp	(95)
Shockwave Medical Inc	72	NexTier Oilfield Solutions Inc	(93)
EnerSys	70	PotlatchDeltic Corp	(92)
Brunswick Corp	70	PCSB Financial Corp	(92)
Primo Water Corp	68	National Retail Properties Inc	(88)
Treace Medical Concepts Inc	66	Olin Corp	(87)

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

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	790,090	1,300,174
Cash at bank (Note 2) .....	12,579	5,348
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	19,557	31,919
Debtors:		
Receivable for investments sold .....	8,769	35,677
Receivable on fund shares issued .....	1,801	6
Dividends receivable .....	2,417	3,985
	<u>835,213</u>	<u>1,377,109</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(46,279)	(32,611)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(120)	-
Payable for investments purchased .....	(8,515)	(5,862)
Payable on fund shares redeemed .....	(1,883)	(12,539)
Distributions payable on income share classes .....	(201)	(148)
Capital gains tax payable .....	(123)	(244)
Management fees payable .....	(754)	(1,156)
Depositary fees payable .....	(43)	(52)
Sub-custodian fees payable .....	(36)	(44)
Administration fees payable .....	(47)	(42)
Audit fees payable .....	(13)	(26)
Other fees payable .....	(30)	(25)
	<u>(58,044)</u>	<u>(52,749)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>777,169</u></u>	<u><u>1,324,360</u></u>

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	16,570	16,314
Net gain (loss) on investment activities .....	<u>(305,281)</u>	<u>36,598</u>
<b>Total investment income (expense).....</b>	<b><u>(288,711)</u></b>	<b><u>52,912</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(5,345)	(7,272)
Depositary fees (Note 5).....	(91)	(110)
Sub-custodian fees (Note 5) .....	(70)	(56)
Administration and transfer agency fees (Note 5).....	(136)	(192)
Audit fees .....	(13)	(13)
Professional fees.....	(15)	(17)
Other fees.....	<u>(111)</u>	<u>(133)</u>
<b>Total operating expenses .....</b>	<b><u>(5,781)</u></b>	<b><u>(7,793)</u></b>
<b>Net income (expense).....</b>	<b>(294,492)</b>	<b>45,119</b>
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(8,689)</u>	<u>(6,664)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>(303,181)</b>	<b>38,455</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(85)	(653)
Withholding tax .....	<u>(1,940)</u>	<u>(2,019)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(305,206)</u></u></b>	<b><u><u>35,783</u></u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(305,206)	35,783
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	8,223	6,293
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(250,208)</u>	<u>205,778</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(547,191)	247,854
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,324,360</u>	<u>1,209,188</u>
End of financial period.....	<u><u>777,169</u></u>	<u><u>1,457,042</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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (94.38%)</b>			<b>Construction and Engineering</b>		
<b>Common Stock (93.98%)</b>			53	CK Infrastructure Holdings Ltd.....	273 0.04
<b>Australia (0.93%)</b>			<b>Diversified Financials</b>		
<b>Banks</b>			6	Invesco Ltd .....	83 0.01
6	Commonwealth Bank of Australia .....	350 0.04	<b>Holding Companies - Diversified Operations</b>		
<b>Commercial Services and Supplies</b>			23	Jardine Matheson Holdings Ltd.....	1,145 0.15
96	Brambles Ltd .....	708 0.09	<b>Insurance</b>		
<b>Diversified Financials</b>			6	Arch Capital Group Ltd.	243 0.03
3	ASX Ltd .....	160 0.02	4	Everest Re Group Ltd....	1,113 0.14
<b>Entertainment</b>			<b>Paper and Forest Products</b>		
12	Aristocrat Leisure Ltd ...	257 0.03	1,161	Nine Dragons Paper Holdings Ltd.....	722 0.09
<b>Insurance</b>			<b>Textile and Apparel</b>		
18	QBE Insurance Group Ltd .....	132 0.02	6,104	China Hongxing Sports Ltd .....	- 0.00
<b>Iron and Steel</b>			<b>Transport</b>		
15	BlueScope Steel Ltd .....	150 0.02	57	Orient Overseas International Ltd.....	1,007 0.13
<b>Metals and Mining</b>			4,005	Pacific Basin Shipping Ltd .....	1,245 0.16
62	BHP Group Ltd (Australia listed) .....	1,545 0.20	<u>7,320 0.94</u>		
22	BHP Group Ltd (UK listed) .....	568 0.07	<b>Brazil (1.54%)</b>		
23	Iluka Resources Ltd.....	135 0.02	<b>Airlines</b>		
4	Rio Tinto Ltd .....	223 0.03	94	Azul SA ADR.....	766 0.10
367	South32 Ltd .....	856 0.11	<b>Banks</b>		
<b>Oil and Gas</b>			262	Banco Bradesco SA ADR.....	964 0.12
5	Woodside Energy Group Ltd (Non-voting rights).....	88 0.01	391	Itau Unibanco Holding SA ADR.....	2,021 0.26
5	Woodside Energy Group Ltd (Voting rights).....	109 0.02	<b>Electric Utilities</b>		
<b>Real Estate Investment Trust</b>			274	Centrais Eletricas Brasileiras SA.....	2,178 0.28
14	Charter Hall Group .....	101 0.01	<b>Health Care Providers and Services</b>		
<b>Retail Trade</b>			1,118	Hapvida Participacoes e Investimentos SA.....	1,564 0.20
3	Wesfarmers Ltd .....	76 0.01	<b>Iron and Steel</b>		
<b>Telecommunications</b>			175	Vale SA ADR.....	2,332 0.30
521	Telstra Corp Ltd.....	1,290 0.17	<b>Oil and Gas</b>		
<b>Transport</b>			149	Petroleo Brasileiro SA ADS .....	1,837 0.24
211	Aurizon Holdings Ltd....	467 0.06	<b>Transport</b>		
<u>7,215 0.93</u>			86	Rumo SA .....	296 0.04
<b>Belgium (0.03%)</b>			<u>11,958 1.54</u>		
<b>Banks</b>			<b>Bermuda (0.94%)</b>		
5	KBC Group NV.....	217 0.03	<b>Agriculture</b>		
<b>Bermuda (0.94%)</b>			3	Bunge Ltd .....	258 0.03
<b>Agriculture</b>			<b>Banks</b>		
3	Bunge Ltd .....	258 0.03	10	Credicorp Ltd .....	1,231 0.16
<b>Banks</b>					
10	Credicorp Ltd .....	1,231 0.16			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Canada (1.86%)</b>			<b>Automobiles</b>		
<b>Banks</b>			1,273	Geely Automobile Holdings Ltd.....	1,754 0.23
9	Royal Bank of Canada...	859 0.11	65	Li Auto Inc.....	747 0.10
8	Toronto Dominion Bank.....	490 0.06	14	Li Auto Inc ADR .....	337 0.04
<b>Chemicals</b>			<b>Commercial Services and Supplies</b>		
3	Nutrien Ltd .....	269 0.04	49	Afyra Ltd .....	661 0.08
<b>Electric Utilities</b>			<b>Diversified Financials</b>		
14	Northland Power Inc.....	427 0.06	30	Pageseguro Digital Ltd....	395 0.05
<b>Environmental Control</b>			<b>Holding Companies - Diversified Operations</b>		
6	Waste Connections Inc ..	837 0.11	56	CK Hutchison Holdings Ltd .....	307 0.04
<b>Food Products</b>			<b>Internet Software and Services</b>		
27	Empire Co Ltd .....	668 0.08	387	Alibaba Group Holding Ltd .....	3,848 0.49
3	Loblaw Cos Ltd .....	208 0.03	7	Alibaba Group Holding Ltd ADR .....	563 0.07
9	Metro Inc .....	481 0.06	72	Baidu Inc .....	1,052 0.14
<b>Hand and Machine Tools</b>			26	JD.com Inc.....	658 0.08
7	Finning International Inc.....	121 0.02	12	JD.com Inc ADR.....	617 0.08
<b>Insurance</b>			218	Kuaishou Technology ....	1,414 0.18
2	Intact Financial Corp .....	211 0.03	84	Meituan Dianping.....	1,764 0.23
11	Sun Life Financial Inc ...	443 0.05	41	Pinduoduo Inc ADR .....	2,535 0.33
<b>Internet Software and Services</b>			46	Tencent Holdings Ltd ....	1,561 0.20
1	Shopify Inc (Canada listed).....	19 0.00	<b>Lodging</b>		
<b>Media</b>			382	Sands China Ltd .....	960 0.12
3	Thomson Reuters Corp..	277 0.04	<b>Retail Trade</b>		
<b>Metals and Mining</b>			309	Cazoo Group Ltd.....	142 0.02
4	Agnico Eagle Mines Ltd .....	156 0.02	<b>Transport</b>		
127	First Quantum Minerals Ltd .....	2,176 0.28	84	Full Truck Alliance Co Ltd .....	549 0.07
228	Ivanhoe Mines Ltd.....	1,477 0.19	65	SITC International Holdings Co Ltd .....	120 0.02
<b>Oil and Gas</b>				20,064	2.58
8	Parex Resources Inc .....	118 0.02	<b>Chile (0.30%)</b>		
95	Suncor Energy Inc .....	2,678 0.34	<b>Chemicals</b>		
<b>Retail Trade</b>			26	Sociedad Quimica y Minera de Chile SA ADR.....	2,347 0.30
7	Alimentation Couche-Tard Inc.....	272 0.03	<b>China (2.72%)</b>		
1	Canadian Tire Corp Ltd.	170 0.02	<b>Agriculture</b>		
20	Dollarama Inc .....	1,144 0.15	236	Muyuan Foods Co Ltd...	1,819 0.23
<b>Transport</b>			214	Wens Foodstuffs Group Co Ltd.....	618 0.08
9	Canadian National Railway Co (Canada listed).....	928 0.12	<b>Airlines</b>		
	14,429	1.86	1,434	Air China Ltd (Class H).....	1,096 0.14
<b>Cayman Islands (2.58%)</b>			<b>Auto Components</b>		
<b>Agriculture</b>			110	Lizhong Sitong Light Alloys Group Co Ltd.....	399 0.05
345	China Youran Dairy Group Ltd .....	80 0.01	661	Weichai Power Co Ltd...	627 0.08

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Banks</b>			<b>Retail Trade</b>		
1,429			25		
	826	0.11			
304				699	0.09
	143	0.02	44		
<b>Chemicals</b>				1,108	0.14
36				21,120	2.72
	144	0.02	<b>Curacao (0.11%)</b>		
33			<b>Oil and Gas Services</b>		
	286	0.04	25	882	0.11
<b>Commercial Services and Supplies</b>			<b>Denmark (0.12%)</b>		
75			<b>Pharmaceuticals</b>		
	506	0.07	6	579	0.07
<b>Construction and Engineering</b>			<b>Retail Trade</b>		
204			1	71	0.01
	1,664	0.21	<b>Transport</b>		
<b>Diversified Financials</b>			-	123	0.02
418			-	186	0.02
	711	0.09		959	0.12
<b>Energy Equipment and Services</b>			<b>Finland (0.11%)</b>		
35			<b>Insurance</b>		
	411	0.06	8	322	0.04
265			<b>Paper and Forest Products</b>		
	785	0.10	10	326	0.04
277			<b>Pharmaceuticals</b>		
	783	0.10	2	87	0.01
<b>Food Products</b>			<b>Telecommunications</b>		
348			3	129	0.02
	949	0.12		864	0.11
<b>Health Care Providers and Services</b>			<b>France (1.07%)</b>		
103			<b>Automobiles</b>		
	498	0.06	5	140	0.02
94			<b>Banks</b>		
	762	0.10	72	3,083	0.39
<b>Home Furnishings</b>			<b>Computers and Peripherals</b>		
103			4	691	0.09
	718	0.09	<b>Construction and Engineering</b>		
253			2	146	0.02
	599	0.08	<b>Electrical Equipment</b>		
<b>Machinery</b>			6	723	0.09
28			<b>Lodging</b>		
	1,113	0.14	27	579	0.07
<b>Metals and Mining</b>			<b>Pharmaceuticals</b>		
4,870			-	3	0.00
	1,594	0.21	4	283	0.04
149			<b>Software</b>		
	993	0.13	2	77	0.01
1,302					
	1,269	0.16			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Textile and Apparel</b>			<b>Electric Utilities</b>				
5	LVMH Moët Hennessy Louis Vuitton SE .....	2,620	22	Power Assets Holdings Ltd .....	109	0.34	0.02
		<u>8,345</u>				<u>1.07</u>	
<b>Germany (1.73%)</b>			<b>Hand and Machine Tools</b>				
	<b>Automobiles</b>		50	Techtronic Industries Co Ltd .....	478		0.06
50	Bayerische Motoren Werke AG (Voting rights).....	3,428					
71	Daimler Truck Holding AG .....	1,630		<b>Lodging</b>			
99	Mercedes Benz Group AG .....	5,051	406	Galaxy Entertainment Group Ltd .....	2,400	0.44	0.31
	<b>Banks</b>		178	<b>Real Estate Investment Trust</b>			
25	Deutsche Bank AG .....	189		Link REIT.....	1,248	0.03	0.16
					<u>4,963</u>		<u>0.64</u>
	<b>Chemicals</b>						
6	Covestro AG .....	169		<b>Hungary (0.11%)</b>			
				<b>Banks</b>			
	<b>Diversified Financials</b>		47	OTP Bank Plc .....	856		0.11
2	Deutsche Boerse AG.....	316					
				<b>India (2.02%)</b>			
	<b>Insurance</b>			<b>Airlines</b>			
1	Hannover Rueck SE.....	182		52	InterGlobe Aviation Ltd.	1,198	0.16
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	522					
				<b>Automobiles</b>			
	<b>Machinery</b>		14	Maruti Suzuki India Ltd .....	1,501	0.02	0.19
10	Siemens Energy AG.....	115					
				<b>Banks</b>			
	<b>Miscellaneous Manufacturers</b>		81	Axis Bank Ltd .....	739	0.10	0.10
12	Siemens AG .....	1,131	34	HDFC Bank Ltd ADR...	1,974	0.03	0.25
			218	ICICI Bank Ltd.....	2,327		0.30
	<b>Pharmaceuticals</b>		86	ICICI Bank Ltd ADR ...	1,799	0.03	0.23
2	Merck KGaA .....	251	218	State Bank of India .....	1,424	0.03	0.18
	<b>Real Estate</b>			<b>Building Products</b>			
4	LEG Immobilien AG .....	239	3	UltraTech Cement Ltd ...	203	0.03	0.03
	<b>Retail Trade</b>			<b>Lodging</b>			
9	Zalando SE .....	183	197	Indian Hotels Co Ltd.....	808	0.02	0.10
		<u>13,406</u>					
		<u>1.73</u>		<b>Oil and Gas</b>			
	<b>Greece (0.24%)</b>		123	Reliance Industries Ltd..	3,592	0.46	0.46
	<b>Banks</b>						
1,375	Alpha Services and Holdings SA .....	1,086		<b>Pharmaceuticals</b>			
911	Eurobank Ergasias Services and Holdings SA .....	764	31	Glenmark Life Sciences Ltd .....	144	0.10	0.02
		<u>1,850</u>			<u>15,709</u>		<u>2.02</u>
		<u>0.24</u>					
	<b>Hong Kong (0.64%)</b>			<b>Indonesia (0.38%)</b>			
	<b>Airlines</b>			<b>Banks</b>			
544	Cathay Pacific Airways Ltd .....	574	449	Bank Mandiri Persero Tbk PT .....	278	0.07	0.04
			9,062	Bank Rakyat Indonesia Persero Tbk PT .....	2,672		0.34
	<b>Banks</b>				<u>2,950</u>	0.06	0.38
10	Hang Seng Bank Ltd .....	154		<b>Ireland (0.90%)</b>			
				<b>Airlines</b>			
			8	Ryanair Holdings Plc ADR.....	492	0.02	0.06

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Home Builders</b>			<b>Toys, Games and Hobbies</b>		
135			36		
			Nintendo Co Ltd.....	1,456	0.19
	1,644	0.21	<b>Transport</b>		
<b>Home Furnishings</b>			6		
346			Nippon Yusen KK .....	102	0.01
	2,422	0.31	68		
10			Sankyu Inc.....	1,970	0.26
	642	0.08		<u>88,952</u>	<u>11.45</u>
<b>Hotels, Restaurants and Leisure</b>			<b>Jersey, Channel Islands (0.64%)</b>		
176			<b>Advertising</b>		
	2,536	0.33	347		
<b>Insurance</b>			WPP Plc.....	2,906	0.37
24			<b>Containers and Packaging</b>		
			11		
	160	0.02	Amcors Plc.....	121	0.02
142			<b>Distributors</b>		
	1,982	0.25	1		
11			Ferguson Plc .....	102	0.01
	286	0.04	<b>Diversified Financials</b>		
<b>Machinery</b>			746		
97			Man Group Plc .....	1,865	0.24
	4,085	0.53		<u>4,994</u>	<u>0.64</u>
9			<b>Korea, Republic of (2.37%)</b>		
	3,011	0.39	<b>Auto Components</b>		
259			2		
	2,336	0.30	LG Energy Solution		
1			Ltd .....	547	0.07
	483	0.06	<b>Automobiles</b>		
<b>Metals and Mining</b>			17		
114			Kia Motors Corp.....	845	0.11
	2,333	0.30	<b>Banks</b>		
<b>Office Electronics</b>			22		
10			Shinhan Financial		
	215	0.03	Group Co Ltd.....	514	0.07
29			<b>Biotechnology</b>		
	209	0.02	1		
199			Samsung Biologics Co		
	2,711	0.35	Ltd .....	575	0.07
<b>Personal Products</b>			<b>Chemicals</b>		
8			3		
	342	0.04	LG Chem Ltd (Voting		
<b>Pharmaceuticals</b>			rights).....	1,178	0.15
26			<b>Diversified Financials</b>		
	340	0.04	56		
3			Hana Financial Group		
	39	0.01	Inc.....	1,392	0.18
45			32		
	2,311	0.30	KB Financial Group		
8			Inc.....	985	0.13
	257	0.03	<b>Entertainment</b>		
262			2		
	1,764	0.23	HYBE Co Ltd.....	138	0.02
92			<b>Machinery</b>		
	2,410	0.31	12		
<b>Retail Trade</b>			Doosan Fuel Cell Co		
135			Ltd .....	236	0.03
15			<b>Semiconductor Equipment and Products</b>		
	512	0.07	211		
262			Samsung Electronics Co		
	2,185	0.28	Ltd (Voting rights).....	7,829	1.01
<b>Telecommunications</b>			71		
55			SK Hynix Inc.....	4,150	0.53
	1,618	0.21		<u>18,389</u>	<u>2.37</u>
32					
	869	0.11			
94					
	937	0.12			

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Liberia (0.00%)</b>			<b>Norway (0.33%)</b>		
<b>Hotels, Restaurants and Leisure</b>			<b>Chemicals</b>		
-			35	1,235	0.16
			<b>Food Products</b>		
			4	57	0.01
			117	849	0.11
			<b>Telecommunications</b>		
			47	426	0.05
				<u>2,567</u>	<u>0.33</u>
			<b>Philippines (0.05%)</b>		
			<b>Food Products</b>		
			1,469	305	0.04
			<b>Real Estate</b>		
			311	122	0.01
				<u>427</u>	<u>0.05</u>
			<b>Puerto Rico (0.02%)</b>		
			<b>Banks</b>		
			11		
				143	0.02
			<b>Russia (0.00%)</b>		
			<b>Banks</b>		
			1,354		
				-	0.00
			<b>Oil and Gas</b>		
			30		0.00
			183		0.00
				-	0.00
			<b>Saudi Arabia (0.18%)</b>		
			<b>Banks</b>		
			84	1,412	0.18
			<b>Singapore (0.23%)</b>		
			<b>Banks</b>		
			25		
				569	0.07
			61		
				1,114	0.15
			<b>Electrical Equipment</b>		
			6	73	0.01
				<u>1,756</u>	<u>0.23</u>
			<b>South Africa (0.54%)</b>		
			<b>Metals and Mining</b>		
			139		
				1,917	0.25
			156	1,264	0.16
			110		
				1,042	0.13
				<u>4,223</u>	<u>0.54</u>
			<b>Spain (0.25%)</b>		
			<b>Banks</b>		
			286	672	0.09
				<u>12,876</u>	<u>1.66</u>

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Construction and Engineering</b>			<b>Hand and Machine Tools</b>				
25	Cellnex Telecom SA .....	779	0.10	7	Schindler Holding AG (Non-voting rights).....	1,141	0.15
<b>Electric Utilities</b>			<b>Health Care Providers and Services</b>				
3	Iberdrola SA .....	28	0.00	2	Lonza Group AG .....	887	0.11
<b>Oil and Gas</b>			<b>Insurance</b>				
21	Repsol SA.....	239	0.03	4	Chubb Ltd.....	628	0.08
<b>Retail Trade</b>			<b>Other Finance</b>				
11	Industria de Diseno Textil SA .....	240	0.03	-	Partners Group Holding AG .....	344	0.04
		<u>1,958</u>	<u>0.25</u>				
<b>Sweden (0.44%)</b>			<b>Pharmaceuticals</b>				
<b>Biotechnology</b>			47	Novartis AG .....	3,633	0.47	
14	Swedish Orphan Biovitrum AB .....	262	0.03	24	Roche Holding AG (Non-voting rights).....	7,780	1.00
<b>Electrical Equipment</b>			<b>Retail Trade</b>				
38	Assa Abloy AB .....	710	0.09	8	Compagnie Financiere Richemont SA .....	760	0.10
<b>Hand and Machine Tools</b>			<b>Telecommunications</b>				
7	Alleima AB.....	22	0.00	1	Swisscom AG .....	296	0.04
<b>Machinery</b>					<u>25,589</u>	<u>3.29</u>	
35	Sandvik AB.....	484	0.06	<b>Taiwan (2.31%)</b>			
<b>Metals and Mining</b>			<b>Semiconductor Equipment and Products</b>				
4	Boliden AB .....	138	0.02	12	Globalwafers Co Ltd .....	139	0.02
<b>Other Finance</b>			69	MediaTek Inc.....	1,196	0.15	
3	Kinnevik AB.....	44	0.01	385	Taiwan Semiconductor Manufacturing Co Ltd...	5,120	0.66
<b>Telecommunications</b>			157	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	10,780	1.39	
67	Tele2 AB .....	579	0.08	651	United Microelectronics Corp.....	733	0.09
49	Telefonaktiebolaget LM Ericsson .....	286	0.04			<u>17,968</u>	<u>2.31</u>
307	Telia Co AB .....	887	0.11	<b>Thailand (0.54%)</b>			
		<u>3,412</u>	<u>0.44</u>	<b>Banks</b>			
<b>Switzerland (3.29%)</b>			411	Kasikornbank PCL NVDR.....	1,568	0.20	
<b>Beverages</b>			261	SCB X PCL .....	719	0.09	
6	Coca-Cola HBC AG .....	136	0.02	<b>Food Products</b>			
<b>Building Products</b>			2,344	Charoen Pokphand Foods PCL .....	1,554	0.20	
4	Geberit AG.....	1,540	0.20	<b>Insurance</b>			
<b>Chemicals</b>			923	Thai Life Insurance PCL.....	391	0.05	
-	EMS-Chemie Holding AG .....	75	0.01			<u>4,232</u>	<u>0.54</u>
<b>Commercial Services and Supplies</b>			<b>United Arab Emirates (0.04%)</b>				
-	SGS SA.....	203	0.02	<b>Real Estate</b>			
<b>Diversified Financials</b>			249	Aldar Properties PJSC ...	286	0.04	
13	Julius Baer Group Ltd ...	573	0.07	<b>United Kingdom (11.38%)</b>			
<b>Electrical Equipment</b>			<b>Aerospace and Defence</b>				
11	ABB Ltd .....	301	0.04	792	Rolls-Royce Holdings Plc .....	615	0.08
2	Garmin Ltd .....	130	0.02				
3	TE Connectivity Ltd.....	334	0.04				
<b>Food Products</b>							
63	Nestle SA.....	6,828	0.88				

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



**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Banks</b>			<b>Insurance</b>		
2,127	Barclays Plc .....	3,426 0.44	740	Aviva Plc.....	3,207 0.42
622	HSBC Holdings Plc (UK listed).....	3,247 0.42	262	Beazley Plc.....	1,652 0.21
533	NatWest Group Plc .....	1,343 0.17	524	Direct Line Insurance Group Plc.....	1,084 0.14
<b>Beverages</b>			<b>Internet Software and Services</b>		
95	Diageo Plc .....	4,039 0.52	972	Moneysupermarket.com Group Plc.....	2,016 0.26
<b>Biotechnology</b>			<b>Lodging</b>		
17	Royalty Pharma Plc .....	694 0.09	35	InterContinental Hotels Group Plc.....	1,702 0.22
<b>Chemicals</b>			<b>Machinery</b>		
642	Elementis Plc.....	647 0.08	96	IMI Plc.....	1,201 0.15
<b>Commercial Services and Supplies</b>			10	Spirax-Sarco Engineering Plc .....	1,130 0.15
26	Intertek Group Plc .....	1,075 0.14	<b>Media</b>		
383	QinetiQ Group Plc.....	1,412 0.18	2,534	ITV Plc .....	1,621 0.21
<b>Computers and Peripherals</b>			17	Liberty Global Plc (Class C).....	285 0.04
400	NCC Group Plc .....	977 0.13	299	Pearson Plc .....	2,889 0.37
<b>Construction and Engineering</b>			<b>Metals and Mining</b>		
255	Ricardo Plc .....	1,311 0.17	142	Anglo American Plc .....	4,352 0.56
<b>Containers and Packaging</b>			31	Endeavour Mining Plc ...	574 0.07
346	Essentra Plc .....	705 0.09	117	Fresnillo Plc.....	1,005 0.13
<b>Distributors</b>			2	Rio Tinto Plc.....	84 0.01
115	Travis Perkins Plc .....	994 0.13	<b>Oil and Gas</b>		
<b>Diversified Financials</b>			760	BP Plc.....	3,673 0.47
272	Numis Corp Plc .....	706 0.09	84	Shell Plc (UK listed).....	2,115 0.27
46	Rathbone Brothers Plc...	838 0.11	1,078	Tullow Oil Plc.....	508 0.07
10	Schroders Plc.....	42 0.00	<b>Other Finance</b>		
5	St James's Place Plc .....	59 0.01	311	3i Group Plc.....	3,796 0.49
<b>Electrical Equipment</b>			30	Intermediate Capital Group Plc.....	322 0.04
208	RS Group Plc.....	2,251 0.29	1,044	Melrose Industries Plc ...	1,191 0.15
4	Sensata Technologies Holding Plc.....	140 0.02	<b>Personal Products</b>		
399	TT Electronics Plc.....	627 0.08	591	PZ Cussons Plc.....	1,287 0.17
<b>Food Products</b>			19	Unilever Plc (Netherlands listed) .....	855 0.11
510	Tesco Plc.....	1,177 0.15	141	Unilever Plc (UK listed).....	6,255 0.80
<b>Gas Utilities</b>			<b>Pharmaceuticals</b>		
3,478	Centrica Plc .....	2,750 0.35	8	AstraZeneca Plc (UK listed).....	872 0.11
<b>Health Care Equipment and Supplies</b>			186	GSK Plc.....	2,708 0.35
1,580	ConvaTec Group Plc.....	3,625 0.47	<b>Real Estate Investment Trust</b>		
114	Smith & Nephew Plc.....	1,342 0.17	191	Capital & Counties Properties Plc.....	227 0.03
<b>Home Builders</b>			404	Land Securities Group Plc.....	2,352 0.30
17	Barratt Developments Plc.....	64 0.01	23	Segro Plc.....	192 0.02
1	Berkeley Group Holdings Plc .....	51 0.01	161	Shaftesbury Plc.....	662 0.09
492	Crest Nicholson Holdings Plc.....	1,005 0.13			
6	Persimmon Plc.....	81 0.01			
<b>Household Products</b>					
1	Reckitt Benckiser Group Plc.....	75 0.01			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Telecommunications</b>						
2,898	Vodafone Group Plc .....	3,271	0.42	4	Molson Coors Beverage Co .....	181	0.02
		<u>88,406</u>	<u>11.38</u>	43	PepsiCo Inc.....	7,060	0.91
	<b>United States (39.08%)</b>				<b>Biotechnology</b>		
	<b>Advertising</b>			8	Biogen Inc .....	2,248	0.29
5	Interpublic Group of Cos Inc.....	126	0.01	13	BioMarin Pharmaceutical Inc .....	1,118	0.14
5	Omnicom Group Inc.....	294	0.04	1	Bio-Rad Laboratories Inc .....	203	0.03
	<b>Aerospace and Defence</b>			8	Corteva Inc .....	472	0.06
5	General Dynamics Corp.....	1,017	0.13	25	Gilead Sciences Inc .....	1,564	0.20
4	L3Harris Technologies Inc.....	868	0.11	4	Illumina Inc .....	768	0.10
1	Northrop Grumman Corp.....	265	0.04	19	Incyte Corp.....	1,253	0.16
	<b>Agriculture</b>			1	Moderna Inc .....	144	0.02
4	Archer-Daniels-Midland Co .....	345	0.04	3	Vertex Pharmaceuticals Inc.....	711	0.09
3	Darling Ingredients Inc..	194	0.03		<b>Building Products</b>		
	<b>Auto Components</b>			43	Carrier Global Corp.....	1,517	0.19
7	BorgWarner Inc .....	217	0.03	1	Mohawk Industries Inc ..	132	0.02
2	Lear Corp.....	227	0.03	5	Owens Corning.....	402	0.05
	<b>Automobiles</b>				<b>Chemicals</b>		
4	Cummins Inc .....	766	0.10	2	Air Products & Chemicals Inc.....	357	0.05
27	Ford Motor Co.....	307	0.04	4	Albemarle Corp.....	928	0.12
27	General Motors Co .....	864	0.11	7	Dow Inc .....	308	0.04
4	PACCAR Inc .....	323	0.04	6	DuPont de Nemours Inc .....	325	0.04
5	Tesla Inc.....	1,431	0.19	2	Eastman Chemical Co ...	146	0.02
	<b>Banks</b>			2	International Flavors & Fragrances Inc .....	213	0.03
18	Bank of America Corp...	537	0.07	5	Mosaic Co.....	256	0.03
8	Bank of New York Mellon Corp .....	299	0.04	10	Sherwin-Williams Co ....	2,035	0.26
33	Citigroup Inc .....	1,362	0.17		<b>Commercial Services and Supplies</b>		
6	Citizens Financial Group Inc.....	199	0.02	-	AMERCO.....	181	0.02
7	Fifth Third Bancorp.....	215	0.03	2	AMN Healthcare Services Inc .....	216	0.03
1	Goldman Sachs Group Inc.....	401	0.05	10	Automatic Data Processing Inc.....	2,201	0.28
25	JPMorgan Chase & Co..	2,623	0.34	2	MarketAxess Holdings Inc .....	378	0.05
5	KeyCorp .....	82	0.01	18	Moody's Corp .....	4,487	0.58
6	Morgan Stanley .....	512	0.06	2	PayPal Holdings Inc .....	148	0.02
2	Northern Trust Corp.....	154	0.02	3	S&P Global Inc .....	776	0.10
2	PNC Financial Services Group Inc.....	303	0.04	11	Square Inc.....	601	0.08
6	Regions Financial Corp.	125	0.02	-	United Rentals Inc.....	126	0.01
3	State Street Corp.....	210	0.03		<b>Computers and Peripherals</b>		
7	Truist Financial Corp.....	286	0.04	74	Apple Inc .....	10,228	1.32
7	US Bancorp .....	286	0.04	13	Cognizant Technology Solutions Corp.....	760	0.10
68	Wells Fargo & Co .....	2,717	0.35	10	Dell Technologies Inc ...	334	0.04
	<b>Beverages</b>			6	Fortinet Inc .....	292	0.04
23	Coca-Cola Co .....	1,265	0.16	31	Hewlett Packard Enterprise Co.....	379	0.05
3	Constellation Brands Inc.....	733	0.10	6	International Business Machines Corp .....	687	0.09
10	Keurig Dr Pepper Inc.....	363	0.05				

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
3	Leidos Holdings Inc .....	268	0.03	1	Emerson Electric Co.....	83	0.01
37	Western Digital Corp.....	1,202	0.15	4	Fortive Corp.....	250	0.03
<b>Construction and Engineering</b>			3	Honeywell International Inc .....	445	0.06	
-	EMCOR Group Inc .....	33	0.00	9	Keysight Technologies Inc .....	1,472	0.19
<b>Containers and Packaging</b>			2	Mettler-Toledo International Inc .....	1,718	0.22	
1	Packaging Corp of America .....	85	0.01	<b>Environmental Control</b>			
6	Westrock Co .....	183	0.02	4	Republic Services Inc ....	472	0.06
<b>Distributors</b>			6	Waste Management Inc .	1,016	0.13	
7	Fastenal Co .....	326	0.04	<b>Food Products</b>			
7	LKQ Corp.....	332	0.04	2	Aramark.....	69	0.01
14	Newell Brands Inc .....	192	0.03	17	Campbell Soup Co.....	818	0.11
-	WW Grainger Inc .....	242	0.03	5	Conagra Brands Inc .....	174	0.02
<b>Diversified Financials</b>			18	General Mills Inc .....	1,341	0.17	
10	Ally Financial Inc .....	270	0.04	3	Hershey Co .....	672	0.09
9	American Express Co....	1,192	0.15	6	Hormel Foods Corp .....	264	0.04
1	BlackRock Inc .....	381	0.05	4	JM Smucker Co .....	567	0.07
3	Capital One Financial Corp.....	330	0.04	13	Kellogg Co.....	874	0.11
10	Cboe Global Markets Inc.....	1,237	0.16	8	Kraft Heinz Co .....	271	0.04
14	Charles Schwab Corp ....	1,016	0.13	40	Kroger Co .....	1,725	0.22
13	CME Group Inc .....	2,362	0.30	2	Lamb Weston Holdings Inc .....	108	0.01
3	Discover Financial Services .....	265	0.03	17	Mondelez International Inc .....	951	0.12
20	Mastercard Inc .....	5,617	0.72	4	Tyson Foods Inc.....	288	0.04
10	Synchrony Financial.....	285	0.04	<b>Gas Utilities</b>			
3	T Rowe Price Group Inc.....	288	0.04	3	Atmos Energy Corp.....	307	0.04
2	Visa Inc.....	325	0.04	2	Sempra Energy .....	400	0.05
5	Western Union Co .....	63	0.01	9	UGI Corp.....	281	0.04
<b>Electric Utilities</b>			<b>Hand and Machine Tools</b>				
1	CenterPoint Energy Inc .	38	0.01	1	Snap-on Inc.....	272	0.04
16	CMS Energy Corp.....	940	0.12	3	Stanley Black & Decker Inc .....	237	0.03
4	Consolidated Edison Inc.....	326	0.04	<b>Health Care Equipment and Supplies</b>			
6	Constellation Energy Corp.....	474	0.06	16	Abbott Laboratories.....	1,582	0.20
3	DTE Energy Co .....	294	0.04	2	Align Technology Inc ....	407	0.05
2	Duke Energy Corp.....	192	0.03	1	Edwards Lifesciences Corp.....	66	0.01
4	Edison International .....	232	0.03	2	Henry Schein Inc .....	112	0.02
1	Entergy Corp .....	110	0.01	2	Insulet Corp .....	549	0.07
17	Eversource Energy.....	1,329	0.17	3	Intuitive Surgical Inc ....	573	0.07
8	Exelon Corp.....	307	0.04	2	Thermo Fisher Scientific Inc .....	759	0.10
4	FirstEnergy Corp .....	140	0.02	3	Zimmer Biomet Holdings Inc .....	302	0.04
4	NextEra Energy Inc .....	343	0.04	<b>Health Care Providers and Services</b>			
3	Public Service Enterprise Group Inc .....	183	0.02	5	Centene Corp.....	383	0.05
2	Southern Co.....	105	0.01	13	Elevance Health Inc.....	5,749	0.74
14	Xcel Energy Inc.....	924	0.12	26	HCA Healthcare Inc .....	4,807	0.62
<b>Electrical Equipment</b>			4	Humana Inc .....	1,911	0.24	
12	Agilent Technologies Inc.....	1,437	0.19	1	Laboratory Corp of America Holdings.....	320	0.04
5	Arrow Electronics Inc ...	491	0.06				

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	922	0.12			
2	281	0.04			
24	12,191	1.57			
2	158	0.02			
<b>Home Builders</b>			<b>Iron and Steel</b>		
20	1,334	0.17	4	445	0.05
6	165	0.02	3	212	0.03
9	670	0.09	<b>Lodging</b>		
7	258	0.03	5	192	0.02
1	44	0.01	3	73	0.01
4	62	0.01	<b>Machinery</b>		
<b>Home Furnishings</b>			28	1,690	0.22
2	231	0.03	31	1,959	0.25
<b>Household Products</b>			1	301	0.04
3	355	0.05	4	303	0.04
5	554	0.07	<b>Media</b>		
<b>Insurance</b>			14	414	0.05
14	766	0.10	7	96	0.01
4	546	0.07	7	221	0.03
11	501	0.06	4	144	0.02
1	144	0.02	3	50	0.01
4	1,001	0.13	12	221	0.03
2	204	0.03	14	1,292	0.16
19	1,175	0.15	<b>Metals and Mining</b>		
3	170	0.02	62	1,684	0.22
5	659	0.08	20	863	0.11
6	377	0.05	<b>Miscellaneous Manufacturers</b>		
1	84	0.01	1	93	0.01
6	737	0.09	2	127	0.02
3	283	0.04	2	423	0.05
8	1,227	0.16	4	219	0.03
<b>Internet Software and Services</b>			<b>Oil and Gas</b>		
8	815	0.10	6	838	0.11
70	6,683	0.86	1	192	0.02
92	8,816	1.13	4	415	0.05
45	5,094	0.66	3	324	0.04
1	776	0.10	11	980	0.13
4	145	0.02	69	359	0.05
8	842	0.11	7	662	0.09
1	1,098	0.14	5	422	0.05
31	4,194	0.54	1	129	0.02
7	422	0.05	7	695	0.09
31	829	0.11	<b>Oil and Gas Services</b>		
			11	224	0.03
			48	1,186	0.15
			<b>Other Finance</b>		
			5	223	0.03
			<b>Paper and Forest Products</b>		
			6	196	0.03

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Personal Products</b>			7	Starbucks Corp .....	609 0.08
18	Blackstone Group Inc....	1,511 0.19	66	TJX Cos Inc.....	4,087 0.53
7	Colgate-Palmolive Co....	523 0.07	12	Walgreens Boots Alliance Inc .....	369 0.05
37	Procter & Gamble Co....	4,650 0.60	13	Walmart Inc .....	1,721 0.22
<b>Pharmaceuticals</b>			<b>Semiconductor Equipment and Products</b>		
-	AbbVie Inc .....	50 0.00	11	Advanced Micro Devices Inc .....	703 0.09
10	Becton Dickinson and Co .....	2,154 0.28	1	Analog Devices Inc .....	194 0.03
2	Cardinal Health Inc .....	146 0.02	1	Broadcom Inc .....	341 0.04
19	Cigna Corp .....	5,105 0.66	50	Intel Corp.....	1,276 0.16
22	CVS Health Corp .....	2,125 0.27	-	Lam Research Corp.....	58 0.01
6	Eli Lilly & Co.....	1,797 0.23	17	Marvell Technology Inc.	727 0.09
44	Johnson & Johnson.....	7,208 0.93	9	Microchip Technology Inc .....	560 0.07
14	Merck & Co Inc.....	1,225 0.16	90	Micron Technology Inc..	4,502 0.58
2	Neurocrine Biosciences Inc.....	162 0.02	4	NVIDIA Corp.....	491 0.06
26	Pfizer Inc .....	1,143 0.15	2	Qualcomm Inc .....	166 0.02
24	Viatis Inc .....	204 0.02	4	Skyworks Solutions Inc.	371 0.05
5	Zoetis Inc.....	757 0.10	10	Texas Instruments Inc....	1,605 0.21
<b>Pipelines</b>			<b>Shipbuilding</b>		
8	Kinder Morgan Inc .....	140 0.02	1	Huntington Ingalls Industries Inc .....	295 0.04
1	ONEOK Inc.....	45 0.00	<b>Software</b>		
<b>Real Estate</b>			2	Adobe Inc .....	671 0.09
3	CBRE Group Inc .....	182 0.02	1	Broadridge Financial Solutions Inc.....	205 0.03
<b>Real Estate Investment Trust</b>			10	Cadence Design Systems Inc.....	1,562 0.20
1	Camden Property Trust..	144 0.02	10	Ceridian HCM Holding Inc .....	590 0.08
2	Crown Castle Inc .....	257 0.03	4	Electronic Arts Inc.....	464 0.06
6	CubeSmart.....	229 0.03	1	Intuit Inc .....	349 0.04
1	Equity LifeStyle Properties Inc.....	71 0.01	75	Microsoft Corp .....	17,433 2.24
15	Host Hotels & Resorts Inc.....	234 0.03	2	MongoDB Inc.....	314 0.04
15	Medical Properties Trust Inc .....	173 0.02	6	MSCI Inc .....	2,659 0.34
9	Prologis Inc.....	940 0.12	47	Oracle Corp .....	2,858 0.37
6	Public Storage.....	1,810 0.23	4	Paychex Inc.....	432 0.06
1	SBA Communications Corp.....	280 0.04	1	Paycom Software Inc....	372 0.05
2	Ventas Inc .....	93 0.01	9	RingCentral Inc .....	343 0.04
2	Vornado Realty Trust....	49 0.01	7	salesforce.com Inc.....	944 0.12
10	Welltower Inc.....	636 0.08	2	ServiceNow Inc .....	618 0.08
<b>Retail Trade</b>			3	Snowflake Inc .....	561 0.07
2	AutoZone Inc.....	4,427 0.57	2	Splunk Inc.....	136 0.02
3	Best Buy Co Inc .....	198 0.03	2	SS&C Technologies Holdings Inc .....	114 0.01
3	CarMax Inc.....	197 0.02	5	Synopsys Inc.....	1,677 0.22
1	Costco Wholesale Corp.	275 0.04	4	Workday Inc.....	554 0.07
5	Dollar General Corp.....	1,312 0.17	<b>Telecommunications</b>		
2	Dollar Tree Inc.....	274 0.03	4	Arista Networks Inc.....	512 0.07
11	Genuine Parts Co.....	1,566 0.20	31	AT&T Inc .....	470 0.06
4	Home Depot Inc .....	1,026 0.13	45	Cisco Systems Inc .....	1,799 0.23
3	Lululemon Athletica Inc .....	884 0.11	21	CommScope Holding Co Inc .....	190 0.03
2	McDonald's Corp.....	511 0.07	17	Corning Inc.....	495 0.06
-	O'Reilly Automotive Inc.....	177 0.02			

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



**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,125	3,544.57	201 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2022.....	(597)	(0.08)
763	21,802.10	7 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2022.....	(59)	(0.01)
635	7,943.49	8 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2022 .....	(58)	(0.01)
1,225	174.98	70 of OMXS30 Index Futures Long Futures Contracts Expiring October 2022 .....	(70)	(0.01)
148,548	4,075.38	729 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2022.....	(17,273)	(2.22)
11,305	869.62	65 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring December 2022.....	(747)	(0.09)
9,214	4,494.68	82 of SPI 200 Index Futures Long Futures Contracts Expiring December 2022.....	(692)	(0.09)
3,886	11,103.88	35 of Swiss Market Index Futures Long Futures Contracts Expiring December 2022.....	(238)	(0.03)
(70,606)	(8,277.32)	853 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2022.....	4,765	0.61
(2,274)	(2,273.79)	20 of Hang Seng Index Futures Short Futures Contracts Expiring October 2022 .....	81	0.01
(36,851)	(971.03)	759 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2022.....	3,777	0.49
(1,177)	(196.21)	60 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2022 .....	4	0.00
(42,741)	(13.19)	324 of Topix Index Futures Short Futures Contracts Expiring December 2022.....	1,644	0.21
		Unrealised gain on open futures contracts .....	10,271	1.32
		Unrealised loss on open futures contracts .....	(20,078)	(2.58)
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	<b>(9,807)</b>	<b>(1.26)</b>

**Open Forward Foreign Currency Exchange Contracts ((1.62)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2022	AUD	2,485 EUR	1,648	(17)
11/10/2022	AUD	43 EUR	29	-

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	AUD	19	GBP	11	-	0.00
11/10/2022	AUD	784	GBP	468	(19)	0.00
11/10/2022	AUD	1,355	GBP	797	(19)	0.00
11/10/2022	AUD	9,991	GBP	5,879	(140)	(0.02)
11/10/2022	AUD	719	USD	466	(3)	0.00
11/10/2022	AUD	719	USD	466	(3)	0.00
21/12/2022	AUD	2,903	USD	1,963	(94)	(0.01)
21/12/2022	AUD	2,903	USD	1,962	(93)	(0.01)
21/12/2022	AUD	2,903	USD	1,957	(89)	(0.01)
21/12/2022	AUD	2,903	USD	1,963	(94)	(0.01)
21/12/2022	AUD	2,903	USD	1,959	(90)	(0.01)
11/10/2022	BRL	52	EUR	10	-	0.00
11/10/2022	BRL	3,015	EUR	571	(3)	0.00
11/10/2022	BRL	1,643	GBP	277	(6)	0.00
11/10/2022	BRL	12,129	GBP	2,041	(40)	(0.01)
11/10/2022	BRL	790	GBP	138	(8)	0.00
11/10/2022	BRL	1,745	USD	322	-	0.00
11/10/2022	CAD	23	EUR	17	-	0.00
11/10/2022	CAD	-	EUR	-	-	0.00
11/10/2022	CAD	60	EUR	45	-	0.00
11/10/2022	CAD	3,470	EUR	2,592	(16)	0.00
11/10/2022	CAD	1,298	GBP	868	(25)	0.00
11/10/2022	CAD	55	GBP	36	-	0.00
11/10/2022	CAD	13,955	GBP	9,254	(176)	(0.02)
11/10/2022	CAD	1,891	GBP	1,254	(24)	0.00
11/10/2022	CAD	1,004	USD	732	(1)	0.00
11/10/2022	CAD	1,004	USD	734	(3)	0.00
21/12/2022	CAD	4,777	USD	3,635	(157)	(0.02)
11/10/2022	CHF	68	EUR	69	1	0.00
11/10/2022	CHF	1	EUR	1	-	0.00
11/10/2022	CHF	35	EUR	37	-	0.00
11/10/2022	CHF	2,043	EUR	2,136	(16)	0.00
11/10/2022	CHF	62	GBP	55	2	0.00
11/10/2022	CHF	467	GBP	413	14	0.00
11/10/2022	CHF	526	GBP	491	(15)	0.00
11/10/2022	CHF	8,230	GBP	7,636	(158)	(0.02)
11/10/2022	CHF	1,114	GBP	1,033	(21)	0.00
11/10/2022	CHF	605	USD	618	(2)	0.00
11/10/2022	CHF	591	USD	602	(1)	0.00
21/12/2022	DKK	33,300	USD	4,513	(99)	(0.01)
11/10/2022	EUR	-	AUD	-	-	0.00
11/10/2022	EUR	13	AUD	19	-	0.00
11/10/2022	EUR	1,693	AUD	2,467	74	0.01
11/10/2022	EUR	29	AUD	43	1	0.00
07/11/2022	EUR	1,645	AUD	2,486	17	0.00
07/11/2022	EUR	29	AUD	43	-	0.00
11/10/2022	EUR	15	BRL	80	-	0.00
11/10/2022	EUR	-	BRL	1	-	0.00
11/10/2022	EUR	10	BRL	51	-	0.00
11/10/2022	EUR	571	BRL	2,936	18	0.00

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



**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	EUR	10	BRL	52	-	0.00
07/11/2022	EUR	567	BRL	3,015	4	0.00
11/10/2022	EUR	46	CAD	61	1	0.00
11/10/2022	EUR	2,661	CAD	3,493	66	0.01
07/11/2022	EUR	45	CAD	60	-	0.00
07/11/2022	EUR	2,587	CAD	3,470	15	0.00
11/10/2022	EUR	38	CHF	37	-	0.00
11/10/2022	EUR	2,168	CHF	2,111	(22)	0.00
07/11/2022	EUR	37	CHF	35	-	0.00
07/11/2022	EUR	2,137	CHF	2,043	16	0.00
11/10/2022	EUR	1,561	GBP	1,353	20	0.00
11/10/2022	EUR	209	GBP	181	3	0.00
11/10/2022	EUR	8,734	GBP	7,762	(105)	(0.01)
11/10/2022	EUR	940	GBP	834	(11)	0.00
11/10/2022	EUR	13,878	GBP	12,327	(159)	(0.02)
11/10/2022	EUR	940	GBP	836	(13)	0.00
11/10/2022	EUR	6,939	GBP	6,176	(94)	(0.01)
11/10/2022	EUR	940	GBP	835	(12)	0.00
11/10/2022	EUR	55	GBP	47	1	0.00
11/10/2022	EUR	3,167	GBP	2,722	65	0.01
11/10/2022	EUR	940	GBP	834	(10)	0.00
07/11/2022	EUR	53	GBP	47	(1)	0.00
07/11/2022	EUR	3,028	GBP	2,691	(33)	0.00
11/10/2022	EUR	3,002	HKD	23,619	(67)	(0.01)
11/10/2022	EUR	52	HKD	411	(1)	0.00
07/11/2022	EUR	2,978	HKD	22,787	19	0.00
07/11/2022	EUR	52	HKD	396	-	0.00
11/10/2022	EUR	68	INR	5,475	(1)	0.00
11/10/2022	EUR	1	INR	92	-	0.00
11/10/2022	EUR	23	INR	1,828	-	0.00
11/10/2022	EUR	1,308	INR	105,057	(8)	0.00
07/11/2022	EUR	24	INR	1,920	-	0.00
07/11/2022	EUR	1,389	INR	110,532	10	0.00
11/10/2022	EUR	-	JPY	17	-	0.00
11/10/2022	EUR	15	JPY	2,075	-	0.00
11/10/2022	EUR	1,155	JPY	159,975	26	0.00
11/10/2022	EUR	1,154	JPY	159,975	25	0.00
11/10/2022	EUR	1,156	JPY	159,975	27	0.00
11/10/2022	EUR	1,153	JPY	159,975	24	0.00
11/10/2022	EUR	80	JPY	11,131	2	0.00
07/11/2022	EUR	1,140	JPY	160,494	7	0.00
07/11/2022	EUR	1,144	JPY	160,494	11	0.00
07/11/2022	EUR	1,144	JPY	160,494	11	0.00
07/11/2022	EUR	79	JPY	11,149	1	0.00
07/11/2022	EUR	1,142	JPY	160,494	9	0.00
11/10/2022	EUR	1,175	KRW	1,587,922	46	0.01
11/10/2022	EUR	20	KRW	27,623	1	0.00
07/11/2022	EUR	1,128	KRW	1,568,921	15	0.00
07/11/2022	EUR	20	KRW	27,246	-	0.00
11/10/2022	EUR	4	MXN	72	-	0.00

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2022	EUR 205	MXN 4,159	(6)	0.00
07/11/2022	EUR 198	MXN 3,939	-	0.00
07/11/2022	EUR 3	MXN 68	-	0.00
11/10/2022	EUR 15	SEK 163	-	0.00
11/10/2022	EUR 877	SEK 9,377	14	0.00
07/11/2022	EUR 838	SEK 9,186	(6)	0.00
07/11/2022	EUR 15	SEK 160	-	0.00
11/10/2022	EUR 27	SGD 38	-	0.00
11/10/2022	EUR -	SGD 1	-	0.00
11/10/2022	EUR 764	SGD 1,071	2	0.00
11/10/2022	EUR 13	SGD 19	-	0.00
07/11/2022	EUR 791	SGD 1,110	3	0.00
07/11/2022	EUR 14	SGD 19	-	0.00
11/10/2022	EUR 1,393	TWD 42,482	29	0.00
11/10/2022	EUR 24	TWD 739	-	0.00
07/11/2022	EUR 1,365	TWD 42,156	13	0.00
07/11/2022	EUR 24	TWD 732	-	0.00
11/10/2022	EUR 46	USD 46	(1)	0.00
11/10/2022	EUR 1,996	USD 1,946	11	0.00
11/10/2022	EUR 13,922	USD 13,964	(319)	(0.04)
11/10/2022	EUR 13,880	USD 13,964	(360)	(0.06)
11/10/2022	EUR 13,897	USD 13,964	(344)	(0.04)
11/10/2022	EUR 1,996	USD 1,939	18	0.00
11/10/2022	EUR 13,887	USD 13,964	(353)	(0.06)
11/10/2022	EUR 969	USD 972	(22)	0.00
07/11/2022	EUR 13,925	USD 13,597	76	0.01
07/11/2022	EUR 13,973	USD 13,597	124	0.02
07/11/2022	EUR 13,979	USD 13,597	130	0.02
07/11/2022	EUR 968	USD 944	6	0.00
07/11/2022	EUR 13,936	USD 13,597	88	0.01
21/12/2022	EUR 3,639	USD 3,664	(77)	(0.01)
21/12/2022	EUR 3,639	USD 3,663	(77)	(0.01)
21/12/2022	EUR 3,639	USD 3,661	(74)	(0.01)
21/12/2022	EUR 3,639	USD 3,661	(75)	(0.01)
21/12/2022	EUR 3,639	USD 3,662	(76)	(0.01)
11/10/2022	EUR 337	ZAR 5,737	11	0.00
11/10/2022	EUR 6	ZAR 100	-	0.00
07/11/2022	EUR 6	ZAR 98	-	0.00
07/11/2022	EUR 318	ZAR 5,633	-	0.00
11/10/2022	GBP 811	AUD 1,374	22	0.00
11/10/2022	GBP 6,360	AUD 10,775	172	0.02
07/11/2022	GBP 5,879	AUD 9,991	141	0.02
07/11/2022	GBP 797	AUD 1,355	19	0.00
11/10/2022	GBP 15	BRL 91	-	0.00
11/10/2022	GBP 1	BRL 8	-	0.00
11/10/2022	GBP 273	BRL 1,635	4	0.00
11/10/2022	GBP 2,146	BRL 12,829	28	0.00
07/11/2022	GBP 275	BRL 1,643	6	0.00
07/11/2022	GBP 2,031	BRL 12,129	44	0.01
11/10/2022	GBP 9,990	CAD 15,253	53	0.01

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	GBP	1,274	CAD	1,946	7	0.00
07/11/2022	GBP	1,253	CAD	1,891	24	0.00
07/11/2022	GBP	9,248	CAD	13,955	176	0.03
11/10/2022	GBP	1,038	CHF	1,176	(37)	(0.01)
11/10/2022	GBP	8,139	CHF	9,223	(289)	(0.05)
07/11/2022	GBP	7,650	CHF	8,230	157	0.02
07/11/2022	GBP	1,035	CHF	1,114	21	0.00
11/10/2022	GBP	853	EUR	992	(20)	0.00
11/10/2022	GBP	31	EUR	36	-	0.00
11/10/2022	GBP	1	EUR	1	-	0.00
11/10/2022	GBP	853	EUR	992	(20)	0.00
11/10/2022	GBP	6,687	EUR	7,779	(158)	(0.02)
11/10/2022	GBP	6,676	EUR	7,779	(170)	(0.02)
11/10/2022	GBP	851	EUR	992	(22)	0.00
11/10/2022	GBP	6,676	EUR	7,779	(171)	(0.02)
11/10/2022	GBP	6,672	EUR	7,779	(175)	(0.02)
11/10/2022	GBP	851	EUR	992	(22)	0.00
11/10/2022	GBP	47	EUR	53	1	0.00
11/10/2022	GBP	2,691	EUR	3,032	33	0.00
07/11/2022	GBP	836	EUR	940	11	0.00
07/11/2022	GBP	6,170	EUR	6,939	79	0.01
07/11/2022	GBP	12,344	EUR	13,878	160	0.03
07/11/2022	GBP	838	EUR	940	13	0.00
07/11/2022	GBP	6,185	EUR	6,939	95	0.01
07/11/2022	GBP	837	EUR	940	12	0.00
07/11/2022	GBP	835	EUR	940	10	0.00
11/10/2022	GBP	11,269	HKD	103,133	(559)	(0.08)
11/10/2022	GBP	1,438	HKD	13,157	(71)	(0.01)
07/11/2022	GBP	10,664	HKD	91,819	206	0.03
07/11/2022	GBP	1,442	HKD	12,419	28	0.00
11/10/2022	GBP	159	INR	14,771	(4)	0.00
11/10/2022	GBP	18	INR	1,718	-	0.00
11/10/2022	GBP	624	INR	58,521	(22)	0.00
11/10/2022	GBP	4,890	INR	458,847	(174)	(0.02)
07/11/2022	GBP	681	INR	60,239	23	0.00
07/11/2022	GBP	5,028	INR	444,871	167	0.03
11/10/2022	GBP	553	JPY	89,112	1	0.00
11/10/2022	GBP	4,337	JPY	698,872	11	0.00
11/10/2022	GBP	553	JPY	89,112	1	0.00
11/10/2022	GBP	4,326	JPY	698,872	(2)	0.00
11/10/2022	GBP	552	JPY	89,112	-	0.00
11/10/2022	GBP	4,333	JPY	698,872	6	0.00
11/10/2022	GBP	4,319	JPY	698,872	(10)	0.00
11/10/2022	GBP	551	JPY	89,112	(1)	0.00
07/11/2022	GBP	4,079	JPY	645,712	81	0.01
07/11/2022	GBP	553	JPY	87,467	11	0.00
07/11/2022	GBP	8,180	JPY	1,291,424	188	0.03
07/11/2022	GBP	4,102	JPY	645,712	107	0.01
07/11/2022	GBP	556	JPY	87,467	14	0.00
07/11/2022	GBP	555	JPY	87,467	14	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2022	GBP 553	JPY 87,467	11	0.00
11/10/2022	GBP 560	KRW 884,533	10	0.00
11/10/2022	GBP 4,389	KRW 6,929,181	76	0.01
07/11/2022	GBP 552	KRW 855,044	21	0.00
07/11/2022	GBP 4,068	KRW 6,302,496	156	0.02
11/10/2022	GBP 770	MXN 18,175	(43)	(0.01)
11/10/2022	GBP 98	MXN 2,317	(6)	0.00
07/11/2022	GBP 710	MXN 15,878	8	0.00
07/11/2022	GBP 96	MXN 2,147	1	0.00
11/10/2022	GBP 420	SEK 5,223	(2)	0.00
11/10/2022	GBP 3,291	SEK 40,955	(17)	0.00
07/11/2022	GBP 2,995	SEK 36,926	13	0.00
07/11/2022	GBP 406	SEK 5,006	2	0.00
11/10/2022	GBP 46	SGD 75	(1)	0.00
11/10/2022	GBP 5	SGD 8	-	0.00
11/10/2022	GBP 2,869	SGD 4,679	(59)	(0.01)
11/10/2022	GBP 366	SGD 597	(8)	0.00
07/11/2022	GBP 383	SGD 605	6	0.00
07/11/2022	GBP 2,830	SGD 4,466	48	0.01
11/10/2022	GBP 664	TWD 23,664	(3)	0.00
11/10/2022	GBP 5,201	TWD 185,451	(23)	0.00
07/11/2022	GBP 668	TWD 22,975	23	0.00
07/11/2022	GBP 4,926	TWD 169,461	169	0.02
11/10/2022	GBP 6,661	USD 7,779	(341)	(0.04)
11/10/2022	GBP 779	USD 855	15	0.00
11/10/2022	GBP 52,255	USD 60,972	(2,632)	(0.35)
11/10/2022	GBP 6,666	USD 7,779	(336)	(0.04)
11/10/2022	GBP 52,007	USD 60,972	(2,909)	(0.38)
11/10/2022	GBP 52,012	USD 60,972	(2,903)	(0.38)
11/10/2022	GBP 6,635	USD 7,779	(370)	(0.06)
11/10/2022	GBP 52,076	USD 60,972	(2,831)	(0.37)
11/10/2022	GBP 779	USD 850	20	0.00
11/10/2022	GBP 6,635	USD 7,779	(371)	(0.06)
07/11/2022	GBP 49,889	USD 54,787	942	0.12
07/11/2022	GBP 6,747	USD 7,410	127	0.02
07/11/2022	GBP 100,041	USD 109,574	2,178	0.29
07/11/2022	GBP 50,186	USD 54,787	1,274	0.17
07/11/2022	GBP 6,788	USD 7,410	172	0.02
07/11/2022	GBP 6,783	USD 7,410	167	0.02
07/11/2022	GBP 6,748	USD 7,410	128	0.02
11/10/2022	GBP 161	ZAR 3,196	2	0.00
11/10/2022	GBP 1,265	ZAR 25,066	19	0.00
07/11/2022	GBP 154	ZAR 3,070	2	0.00
07/11/2022	GBP 1,136	ZAR 22,640	13	0.00
11/10/2022	HKD 15	EUR 2	-	0.00
11/10/2022	HKD 832	EUR 105	3	0.00
11/10/2022	HKD 22,787	EUR 2,982	(19)	0.00
11/10/2022	HKD 396	EUR 52	-	0.00
11/10/2022	HKD 738	GBP 81	4	0.00
11/10/2022	HKD 5,494	GBP 602	28	0.00

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2022	HKD 5,820	GBP 679	(17)	0.00
11/10/2022	HKD 91,819	GBP 10,664	(208)	(0.03)
11/10/2022	HKD 12,418	GBP 1,442	(28)	0.00
11/10/2022	HKD 6,797	USD 866	-	0.00
11/10/2022	HKD 6,595	USD 840	-	0.00
11/10/2022	INR 1,919	EUR 24	-	0.00
11/10/2022	INR 110,532	EUR 1,396	(12)	0.00
11/10/2022	INR 473,618	GBP 5,371	(182)	(0.02)
11/10/2022	INR 60,239	GBP 683	(23)	0.00
11/10/2022	INR 63,982	USD 783	2	0.00
11/10/2022	JPY 160,494	EUR 1,139	(7)	0.00
11/10/2022	JPY 160,494	EUR 1,143	(11)	0.00
11/10/2022	JPY 160,494	EUR 1,144	(11)	0.00
11/10/2022	JPY 11,149	EUR 79	(1)	0.00
11/10/2022	JPY 160,494	EUR 1,141	(9)	0.00
11/10/2022	JPY 94,047	GBP 592	(11)	0.00
11/10/2022	JPY 858,353	GBP 5,424	(122)	(0.02)
11/10/2022	JPY 1,291,424	GBP 8,163	(186)	(0.02)
11/10/2022	JPY 645,712	GBP 4,093	(106)	(0.01)
11/10/2022	JPY 87,467	GBP 554	(14)	0.00
11/10/2022	JPY 87,467	GBP 554	(14)	0.00
11/10/2022	JPY 87,467	GBP 552	(11)	0.00
11/10/2022	JPY 185,805	USD 1,286	(1)	0.00
11/10/2022	JPY 185,805	USD 1,285	(1)	0.00
11/10/2022	KRW 1,587,921	EUR 1,143	(15)	0.00
11/10/2022	KRW 27,623	EUR 20	-	0.00
11/10/2022	KRW 884,533	GBP 571	(22)	0.00
11/10/2022	KRW 6,929,181	GBP 4,471	(167)	(0.02)
11/10/2022	KRW 908,175	USD 634	(1)	0.00
11/10/2022	MXN 4	EUR -	-	0.00
11/10/2022	MXN 220	EUR 11	-	0.00
11/10/2022	MXN 3,939	EUR 200	-	0.00
11/10/2022	MXN 68	EUR 3	-	0.00
11/10/2022	MXN 1,297	GBP 55	3	0.00
11/10/2022	MXN 170	GBP 7	-	0.00
11/10/2022	MXN 1,000	GBP 45	(1)	0.00
11/10/2022	MXN 2,147	GBP 97	(1)	0.00
11/10/2022	MXN 15,878	GBP 714	(8)	0.00
11/10/2022	MXN 1,218	USD 60	-	0.00
11/10/2022	MXN 1,140	USD 57	-	0.00
21/12/2022	NOK 9,770	USD 972	(74)	(0.01)
11/10/2022	SEK 191	EUR 18	-	0.00
11/10/2022	SEK 4	EUR -	-	0.00
11/10/2022	SEK 9,186	EUR 839	6	0.00
11/10/2022	SEK 160	EUR 15	-	0.00
11/10/2022	SEK 217	GBP 18	-	0.00
11/10/2022	SEK 4,029	GBP 327	(2)	0.00
11/10/2022	SEK 5,006	GBP 406	(2)	0.00
11/10/2022	SEK 36,926	GBP 2,993	(13)	0.00
11/10/2022	SEK 2,659	USD 236	3	0.00

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

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2022	SEK	2,659	USD	236	3	0.00
21/12/2022	SEK	45,578	USD	4,291	(164)	(0.02)
11/10/2022	SGD	19	EUR	14	-	0.00
11/10/2022	SGD	1,109	EUR	792	(3)	0.00
11/10/2022	SGD	288	GBP	185	(6)	0.00
11/10/2022	SGD	605	GBP	383	(7)	0.00
11/10/2022	SGD	4,466	GBP	2,831	(48)	(0.01)
11/10/2022	SGD	321	USD	223	-	0.00
11/10/2022	SGD	321	USD	223	-	0.00
11/10/2022	TWD	326	EUR	11	-	0.00
11/10/2022	TWD	7	EUR	-	-	0.00
11/10/2022	TWD	42,156	EUR	1,367	(14)	0.00
11/10/2022	TWD	732	EUR	24	-	0.00
11/10/2022	TWD	15,990	GBP	458	(9)	0.00
11/10/2022	TWD	690	GBP	20	-	0.00
11/10/2022	TWD	22,975	GBP	668	(23)	0.00
11/10/2022	TWD	169,461	GBP	4,926	(173)	(0.02)
11/10/2022	TWD	24,402	USD	766	1	0.00
11/10/2022	USD	28	AUD	40	2	0.00
11/10/2022	USD	482	AUD	699	32	0.00
11/10/2022	USD	484	AUD	699	34	0.00
07/11/2022	USD	466	AUD	719	3	0.00
07/11/2022	USD	466	AUD	719	3	0.00
11/10/2022	USD	15	BRL	81	1	0.00
11/10/2022	USD	325	BRL	1,664	18	0.00
07/11/2022	USD	320	BRL	1,745	-	0.00
11/10/2022	USD	22	CAD	28	1	0.00
11/10/2022	USD	757	CAD	990	36	0.00
11/10/2022	USD	759	CAD	990	39	0.00
07/11/2022	USD	732	CAD	1,004	1	0.00
07/11/2022	USD	734	CAD	1,004	3	0.00
21/12/2022	USD	993	CAD	1,350	11	0.00
11/10/2022	USD	617	CHF	599	9	0.00
11/10/2022	USD	618	CHF	599	10	0.00
07/11/2022	USD	604	CHF	591	2	0.00
07/11/2022	USD	603	CHF	591	-	0.00
21/12/2022	USD	1,818	CHF	1,732	44	0.01
21/12/2022	USD	1,819	CHF	1,732	45	0.01
21/12/2022	USD	1,817	CHF	1,732	43	0.01
21/12/2022	USD	1,819	CHF	1,732	45	0.01
21/12/2022	USD	2,967	CHF	2,852	45	0.01
11/10/2022	USD	1,470	EUR	1,458	42	0.01
11/10/2022	USD	27	EUR	27	1	0.00
11/10/2022	USD	13,597	EUR	13,950	(77)	(0.01)
11/10/2022	USD	2,025	EUR	2,019	46	0.01
11/10/2022	USD	2,031	EUR	2,019	52	0.01
11/10/2022	USD	13,597	EUR	13,999	(124)	(0.02)
11/10/2022	USD	13,597	EUR	14,005	(130)	(0.02)
11/10/2022	USD	944	EUR	970	(6)	0.00
11/10/2022	USD	13,597	EUR	13,962	(88)	(0.01)

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>	<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>	
07/11/2022	USD	1,949	EUR	1,996	(11)	0.00
07/11/2022	USD	1,942	EUR	1,996	(18)	0.00
21/12/2022	USD	3,305	EUR	3,390	(36)	0.00
11/10/2022	USD	1,474	GBP	1,266	61	0.01
11/10/2022	USD	10,850	GBP	9,318	446	0.07
11/10/2022	USD	17	GBP	14	1	0.00
11/10/2022	USD	68,677	GBP	62,639	(1,258)	(0.18)
11/10/2022	USD	7,410	GBP	6,751	(127)	(0.02)
11/10/2022	USD	900	GBP	772	39	0.00
11/10/2022	USD	109,574	GBP	100,091	(2,173)	(0.29)
11/10/2022	USD	905	GBP	772	43	0.01
11/10/2022	USD	54,787	GBP	50,208	(1,268)	(0.17)
11/10/2022	USD	7,410	GBP	6,791	(172)	(0.02)
11/10/2022	USD	7,410	GBP	6,785	(166)	(0.02)
11/10/2022	USD	7,410	GBP	6,752	(128)	(0.02)
07/11/2022	USD	855	GBP	779	(15)	0.00
07/11/2022	USD	850	GBP	779	(20)	0.00
21/12/2022	USD	13,902	GBP	11,990	502	0.07
21/12/2022	USD	13,908	GBP	11,990	509	0.08
21/12/2022	USD	13,904	GBP	11,990	505	0.07
21/12/2022	USD	13,907	GBP	11,990	508	0.07
21/12/2022	USD	13,900	GBP	11,990	500	0.07
21/12/2022	USD	2,296	GBP	2,110	(62)	(0.01)
11/10/2022	USD	854	HKD	6,696	1	0.00
11/10/2022	USD	854	HKD	6,696	1	0.00
07/11/2022	USD	841	HKD	6,595	-	0.00
07/11/2022	USD	841	HKD	6,595	-	0.00
11/10/2022	USD	55	INR	4,415	1	0.00
11/10/2022	USD	743	INR	59,567	12	0.00
07/11/2022	USD	781	INR	63,982	(3)	0.00
11/10/2022	USD	64	JPY	8,787	3	0.00
11/10/2022	USD	1,314	JPY	181,411	59	0.01
11/10/2022	USD	1,316	JPY	181,411	62	0.01
07/11/2022	USD	1,289	JPY	185,805	1	0.00
07/11/2022	USD	1,289	JPY	185,805	1	0.00
21/12/2022	USD	10,768	JPY	1,522,730	155	0.02
21/12/2022	USD	10,781	JPY	1,522,730	167	0.02
21/12/2022	USD	10,773	JPY	1,522,730	159	0.02
21/12/2022	USD	10,781	JPY	1,522,730	167	0.02
21/12/2022	USD	10,778	JPY	1,522,730	164	0.02
11/10/2022	USD	674	KRW	908,175	41	0.00
07/11/2022	USD	634	KRW	908,175	2	0.00
11/10/2022	USD	58	MXN	1,179	-	0.00
11/10/2022	USD	58	MXN	1,179	-	0.00
07/11/2022	USD	56	MXN	1,140	-	0.00
07/11/2022	USD	56	MXN	1,140	-	0.00
11/10/2022	USD	-	SEK	1	-	0.00
11/10/2022	USD	249	SEK	2,658	10	0.00
11/10/2022	USD	250	SEK	2,658	11	0.00
07/11/2022	USD	237	SEK	2,659	(3)	0.00

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>		
07/11/2022	USD	237	SEK	2,659	(3)	0.00
21/12/2022	USD	340	SEK	3,820	(6)	0.00
11/10/2022	USD	25	SGD	35	1	0.00
11/10/2022	USD	217	SGD	304	6	0.00
11/10/2022	USD	218	SGD	304	6	0.00
07/11/2022	USD	224	SGD	321	-	0.00
07/11/2022	USD	223	SGD	321	-	0.00
11/10/2022	USD	792	TWD	24,087	35	0.00
11/10/2022	USD	10	TWD	315	-	0.00
07/11/2022	USD	767	TWD	24,402	(1)	0.00
11/10/2022	USD	-	ZAR	8	-	0.00
11/10/2022	USD	96	ZAR	1,627	5	0.00
11/10/2022	USD	96	ZAR	1,627	6	0.00
07/11/2022	USD	90	ZAR	1,630	-	0.00
07/11/2022	USD	90	ZAR	1,630	-	0.00
11/10/2022	ZAR	104	EUR	6	-	0.00
11/10/2022	ZAR	2	EUR	-	-	0.00
11/10/2022	ZAR	5,633	EUR	319	-	0.00
11/10/2022	ZAR	98	EUR	6	-	0.00
11/10/2022	ZAR	2,426	GBP	124	(3)	0.00
11/10/2022	ZAR	126	GBP	6	-	0.00
11/10/2022	ZAR	22,640	GBP	1,140	(13)	0.00
11/10/2022	ZAR	3,070	GBP	155	(2)	0.00
11/10/2022	ZAR	1,630	USD	90	-	0.00
11/10/2022	ZAR	1,630	USD	91	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				13,637		1.75
Unrealised loss on open forward foreign currency exchange contracts.....				(26,201)		(3.37)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<b>(12,564)</b>		<b>(1.62)</b>
<b>Total Financial Derivative Instruments .....</b>				<b>(22,371)</b>		<b>(2.88)</b>
				<b>Fair Value USD '000</b>		<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss(101.66%).....</b>				<b>790,090</b>		<b>101.66</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss((5.95%) .....</b>				<b>(46,279)</b>		<b>(5.95)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.71%) .....</b>				<b>743,811</b>		<b>95.71</b>
<b>Other Net Assets (4.29%) .....</b>				<b>33,358</b>		<b>4.29</b>
<b>Net Assets.....</b>				<b>777,169</b>		<b>100.00</b>

**Abbreviation used:**

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

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



**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	87.82
Investment funds (UCITS).....	3.92
Exchange traded financial derivative instruments .....	1.23
Over the counter financial derivative instruments .....	1.63
Other assets .....	5.40
	<u>100.00</u>

The broker for open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	JP Morgan
Bank of Montreal	Royal Bank of Canada
Bank of New York	Standard Chartered Bank
BNP Paribas	State Street Bank and Trust Company
Citibank	UBS AG
HSBC	

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	733,486	-	-	733,486
Investment funds .....	-	32,696	-	32,696
Unrealised gain on open futures contracts .....	10,271	-	-	10,271
Unrealised gain on open forward foreign currency exchange contracts.....	-	13,637	-	13,637
<b>Total assets</b> .....	<u>743,757</u>	<u>46,333</u>	<u>-</u>	<u>790,090</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(20,078)	-	-	(20,078)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(26,201)	-	(26,201)
<b>Total liabilities</b> .....	<u>(20,078)</u>	<u>(26,201)</u>	<u>-</u>	<u>(46,279)</u>

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,238,678	-	-	1,238,678
Investment funds .....	-	34,160	-	34,160
Unrealised gain on open futures contracts .....	17,338	-	-	17,338
Unrealised gain on open forward foreign currency exchange contracts.....	-	9,998	-	9,998
<b>Total assets</b> .....	<b>1,256,016</b>	<b>44,158</b>	<b>-</b>	<b>1,300,174</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(15,838)	-	-	(15,838)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(16,773)	-	(16,773)
<b>Total liabilities</b> .....	<b>(15,838)</b>	<b>(16,773)</b>	<b>-</b>	<b>(32,611)</b>

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

**Russell Investment Company plc**  
**Russell Investments World Equity Fund II**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	408,379	Class R Roll-Up Shares	(410,072)
Tencent Holdings Ltd	3,563	Microsoft Corp	(15,038)
Casio Computer Co Ltd	3,029	Alphabet Inc (Class A)	(9,332)
Otsuka Corp	2,767	Tencent Holdings Ltd	(9,083)
Centrais Eletricas Brasileiras SA	2,712	Taiwan Semiconductor Manufacturing Co Ltd ADR	(7,678)
Alphabet Inc (Class C)	2,667	UnitedHealth Group Inc	(6,864)
Pinduoduo Inc ADR	2,563	Apple Inc	(6,223)
Toyo Tire Corp	2,179	Alphabet Inc (Class C)	(4,994)
ICICI Bank Ltd	2,171	Euromoney Institutional Investor Plc	(4,796)
Kuaishou Technology	2,167	Petroleo Brasileiro SA ADR	(4,714)
Meituan Dianping	1,949	USS Co Ltd	(4,343)
Humana Inc	1,877	Samsung Electronics Co Ltd (Voting rights)	(4,336)
Sohgo Security Services Co Ltd	1,872	Johnson & Johnson	(4,295)
Petroleo Brasileiro SA ADR	1,856	Yakult Honsha Co Ltd	(4,125)
Snap Inc	1,854	Sociedad Quimica y Minera de Chile SA ADR	(4,004)
Alibaba Group Holding Ltd	1,794	Pfizer Inc	(3,741)
Kasikornbank PCL NVDR	1,793	Reliance Industries Ltd	(3,658)
Workday Inc	1,766	QinetiQ Group Plc	(3,621)
Automatic Data Processing Inc	1,758	Vertex Pharmaceuticals Inc	(3,395)
State Bank of India	1,744	BP Plc	(3,329)

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

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	314,546	585,382
Cash at bank (Note 2) .....	8,464	5,648
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	10,316	6,520
Debtors:		
Receivable for investments sold .....	49,671	149,750
Receivable on fund shares issued .....	29	31
Interest receivable .....	1,837	2,608
Prepayments and other debtors .....	13	21
	<u>384,876</u>	<u>749,960</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(65,219)	(155,474)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(3,214)	(1,399)
Payable for investments purchased .....	(73,190)	(162,000)
Payable on fund shares redeemed .....	(63)	(42)
Management fees payable .....	(174)	(310)
Depositary fees payable .....	(31)	(31)
Sub-custodian fees payable .....	(6)	(7)
Administration fees payable .....	(15)	(16)
Audit fees payable .....	(11)	(21)
Other fees payable .....	(71)	(142)
	<u>(141,994)</u>	<u>(319,442)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>242,882</u></u>	<u><u>430,518</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	-	10
Interest income .....	8,543	15,667
	<u>8,543</u>	<u>15,677</u>
Net gain (loss) on investment activities .....	<u>(67,806)</u>	<u>(26,900)</u>
<b>Total investment income (expense)</b> .....	<u>(59,263)</u>	<u>(11,223)</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,390)	(3,006)
Depository fees (Note 5).....	(73)	(5)
Sub-custodian fees (Note 5) .....	(10)	(14)
Administration and transfer agency fees (Note 5).....	(60)	(112)
Audit fees .....	(11)	(9)
Professional fees.....	(5)	(5)
Other fees.....	(42)	(74)
<b>Total operating expenses</b> .....	<u>(1,591)</u>	<u>(3,225)</u>
<b>Net income (expense)</b> .....	(60,854)	(14,448)
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(8,513)</u>	<u>(16,810)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(69,367)	(31,258)
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>-</u>	<u>(13)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(69,367)</u></u>	<u><u>(31,271)</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(69,367)	(31,271)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	8,513	16,810
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(126,782)</u>	<u>(54,869)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(187,636)	(69,330)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>430,518</u>	<u>742,272</u>
End of financial period.....	<u><u>242,882</u></u>	<u><u>672,942</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		<b>Transferable Securities (117.90%)</b>					<b>Colombia (0.36%)</b>			
		<b>Long Term Bonds and Notes (114.49%)</b>					<b>Ecopetrol SA</b>			
		<b>Australia (0.40%)</b>				USD	950	4.125% due 16/01/25..	873	0.36
		FMG Resources Ltd								
USD	1,000	5.125% due 15/05/24..	980	0.40						
		<b>Austria (0.43%)</b>				EUR	100	2.500% due 24/06/27..	80	0.03
		Klabin Austria GmbH								
	500	4.875% due 19/09/27..	474	0.20						
		Sappi Papier Holding GmbH								
EUR	325	3.125% due 15/04/26..	277	0.11						
		Suzano Austria GmbH								
USD	300	5.750% due 14/07/26..	293	0.12						
			1,044	0.43						
		<b>Bermuda (0.74%)</b>								
		Aircastle Ltd				EUR	700	5.125% due 15/10/26..	621	0.26
	679	4.125% due 01/05/24..	653	0.27		USD	233	6.500% due 15/10/26..	204	0.08
		Bellemeade Re Ltd								
	192	7.834% due 25/10/27..	192	0.08		EUR	700	2.375% due 17/06/26..	607	0.25
		Jazz Investments I Ltd								
	515	1.500% due 15/08/24..	488	0.20						
		Mortgage Insurance-Linked Notes								
	207	6.084% due 25/01/30..	185	0.07						
		Radnor Re Ltd								
	290	5.784% due 25/03/28..	288	0.12						
			1,806	0.74						
		<b>Brazil (0.27%)</b>								
		Banco BTG Pactual SA								
	517	4.500% due 10/01/25..	492	0.20						
	200	2.750% due 11/01/26..	173	0.07		USD	1,550	3.125% due 15/03/27..	1,335	0.55
			665	0.27						
		<b>Canada (0.08%)</b>								
		Air Canada				EUR	190	01/01/25 .....	178	0.07
	193	4.000% due 01/07/25..	204	0.08				5,808	2.39	
		<b>Cayman Islands (1.58%)</b>								
		Avolon Holdings Funding Ltd								
	844	3.950% due 01/07/24..	799	0.33						
		Country Garden Holdings Co Ltd				GBP	500	1.750% due 22/01/25..	488	0.20
	900	2.700% due 12/07/26..	284	0.12						
		H World Group Ltd								
	235	3.000% due 01/05/26..	258	0.11						
		Meituan								
		Zero Coupon due				EUR	300	2.000% due 17/11/25..	271	0.11
	600	27/04/27 .....	488	0.20			300	2.875% due 16/05/27..	230	0.10
		PFP Ltd								
	250	3.939% due 09/08/37..	242	0.10						
		Sea Ltd								
	220	2.375% due 01/12/25..	218	0.09				175	0.07	
		Seagate HDD Cayman						2,241	0.92	
	1,100	4.875% due 01/06/27..	995	0.41						
		Zhongsheng Group Holdings Ltd								
		Zero Coupon due								
HKD	4,000	21/05/25 .....	542	0.22						
			3,826	1.58						
						USD	411	2.500% due 26/08/29..	365	0.15

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		<b>India (0.12%)</b>					Orbia Advance Corp SAB de CV			
		Bharti Airtel Ltd			USD	550	1.875% due 11/05/26..	466	0.19	
	300	4.375% due 10/06/25..	290	0.12				1,574	0.65	
		<b>Ireland (1.15%)</b>					<b>Netherlands (0.71%)</b>			
		AerCap Ireland Capital DAC			GBP	600	5.000% due 18/11/26..	622	0.26	
	1,000	3.500% due 15/01/25..	941	0.39			Koninklijke KPN NV			
		Ardagh Packaging Finance Plc			EUR	510	1.500% due 01/03/25..	435	0.18	
EUR	250	5.250% due 30/04/25..	234	0.10			Q-Park Holding I BV			
USD	1,000	2.125% due 15/08/26..	755	0.31			STMicroelectronics NV			
	200	4.125% due 15/08/26..	165	0.07			Zero Coupon due			
EUR	800	1.500% due 15/09/27..	691	0.28	USD	400	04/08/27 .....	394	0.16	
			2,786	1.15	EUR	300	3.750% due 15/08/26..	265	0.11	
							Trivium Packaging Finance BV			
								1,716	0.71	
		<b>Italy (1.76%)</b>					<b>Poland (0.40%)</b>			
		Banco BPM SpA					CANPACK SA / Eastern PA Land Investment			
	400	1.625% due 18/02/25..	356	0.15			Holding LLC			
		Infrastrutture Wireless Italiane SpA			USD	1,121	3.125% due 01/11/25..	979	0.40	
USD	1,000	1.875% due 08/07/26..	870	0.36						
		Intesa Sanpaolo SpA					<b>Portugal (0.16%)</b>			
USD	1,300	5.017% due 26/06/24..	1,213	0.50			EDP - Energias de Portugal SA			
		Lkq Italia Bondco Di Lkq Italia Bondco Gp			EUR	400	2.875% due 01/06/26..	380	0.16	
EUR	576	3.875% due 01/04/24..	554	0.23						
		SRL E C SAPA					<b>Spain (0.94%)</b>			
		Nexi SpA					Amadeus IT Group SA			
	700	1.625% due 30/04/26..	588	0.24			300	1.500% due 09/04/25..	323	0.13
		Zero Coupon due					Cellnex Telecom SA			
	300	24/02/28 .....	208	0.09			400	0.500% due 05/07/28..	366	0.15
		Unipol Gruppo SpA					Grifols SA			
	500	3.000% due 18/03/25..	475	0.19			1,618	2.250% due 15/11/27..	1,237	0.51
			4,264	1.76			International Consolidated Airlines Group SA			
							300	1.125% due 18/05/28..	178	0.08
		<b>Japan (0.41%)</b>					Lorca Telecom Bondco SAU			
		Nippon Steel Corp					200	4.000% due 18/09/27..	171	0.07
JPY	50,000	Zero Coupon due						2,275	0.94	
		05/10/26 .....	360	0.15						
		SoftBank Group Corp					<b>Sweden (0.56%)</b>			
EUR	750	3.125% due 19/09/25..	635	0.26			Samhallsbyggnadsbolaget i Norden AB			
			995	0.41			607	1.000% due 12/08/27..	409	0.17
							Volvo Car AB			
							1,021	2.125% due 02/04/24..	955	0.39
								1,364	0.56	
							<b>Turkey (0.72%)</b>			
		<b>Liberia (0.23%)</b>					Akbank T.A.S.			
		Royal Caribbean Cruises Ltd			USD	200	5.125% due 31/03/25..	179	0.07	
USD	530	6.000% due 15/08/25..	561	0.23			Arcelik AS			
					EUR	552	3.000% due 27/05/26..	453	0.19	
		<b>Luxembourg (1.38%)</b>					Coca-Cola Icecek AS			
		Altice Financing SA			USD	200	4.215% due 19/09/24..	190	0.08	
EUR	1,201	2.250% due 15/01/25..	1,038	0.43			Turk Telekomunikasyon AS			
		Eurofins Scientific SE					700	4.875% due 19/06/24..	617	0.25
	280	2.125% due 25/07/24..	267	0.11			Turkiye Vakiflar Bankasi TAO			
		Matterhorn Telecom SA					362	5.250% due 05/02/25..	321	0.13
	700	3.125% due 15/09/26..	601	0.25				1,760	0.72	
		SIG Combibloc PurchaseCo Sarl								
	1,590	2.125% due 18/06/25..	1,439	0.59						
			3,345	1.38						
		<b>Mexico (0.65%)</b>								
		Cemex SAB de CV								
	1,250	3.125% due 19/03/26..	1,108	0.46						

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



**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		<b>United Kingdom (1.37%)</b>				320	01/05/26 .....	251	0.10	
		Marks & Spencer Plc					Booking Holdings Inc			
GBP	900	4.500% due 10/07/27 ..	790	0.33		345	0.750% due 01/05/25 ..	416	0.17	
		Mondi Finance Plc					CD Mortgage Trust			
EUR	500	1.625% due 27/04/26 ..	447	0.18		531	3.250% due 10/02/50 ..	362	0.15	
		Ocado Group Plc					Celanese US Holdings LLC			
GBP	250	3.875% due 08/10/26 ..	206	0.09		300	6.165% due 15/07/27 ..	283	0.12	
		Pension Insurance Corp Plc					Centene Corp			
	450	6.500% due 03/07/24 ..	489	0.20		750	4.250% due 15/12/27 ..	686	0.28	
		Rothesay Life Plc					CF Industries Inc			
	400	3.375% due 12/07/26 ..	373	0.15		800	4.500% due 01/12/26 ..	768	0.32	
		Tesco Personal Finance Group Plc					Chevy Chase Funding LLC			
	700	3.500% due 25/07/25 ..	709	0.29		223	3.264% due 25/11/47 ..	173	0.07	
		U.K. Gilts					Citigroup Commercial Mortgage Trust			
	300	0.125% due 31/01/24 ..	317	0.13		277	4.134% due 10/04/46 ..	272	0.11	
			3,331	1.37		213	4.631% due 10/07/47 ..	195	0.08	
		<b>United States (95.95%)</b>					205	3.000% due 10/02/48 ..	162	0.07
		Akamai Technologies Inc					214	4.565% due 10/02/48 ..	200	0.08
USD	462	0.125% due 01/05/25 ..	472	0.19		504	3.225% due 15/09/48 ..	420	0.17	
		Alternative Loan Trust					Citigroup Commercial Mortgage Trust 2013- GC15			
	77	3.653% due 20/11/35 ..	69	0.03		209	5.335% due 10/09/46 ..	205	0.08	
	180	3.413% due 20/03/46 ..	141	0.06			Citigroup Mortgage Loan Trust			
	306	3.464% due 25/08/46 ..	255	0.10		82	3.027% due 25/04/37 ..	71	0.03	
		American Home Mortgage Investment Trust					Citigroup Mortgage Loan Trust Inc			
	532	2.634% due 25/05/47 ..	294	0.12		341	3.434% due 25/03/37 ..	300	0.12	
		Ball Corp					Cloudflare Inc			
EUR	361	0.875% due 15/03/24 ..	333	0.14			Zero Coupon due			
USD	209	5.250% due 01/07/25 ..	205	0.08		662	15/08/26 .....	518	0.21	
EUR	1,300	1.500% due 15/03/27 ..	1,065	0.44			COMM Mortgage Trust			
		Banc of America Commercial Mortgage Trust					230	5.458% due 15/05/45 ..	213	0.09
USD	112	5.000% due 15/07/49 ..	103	0.04		773	3.703% due 15/10/45 ..	630	0.26	
	18	6.786% due 10/02/51 ..	18	0.01		199	3.500% due 10/01/46 ..	172	0.07	
		BANK 2018-BNK11					573	5.425% due 10/08/46 ..	530	0.22
	550	3.000% due 15/03/61 ..	392	0.16		602	5.040% due 10/11/46 ..	539	0.22	
		Bayview Financial Mortgage Pass-Through Trust					346	4.820% due 10/02/47 ..	331	0.14
	73	6.528% due 28/11/36 ..	69	0.03		419	5.081% due 10/04/47 ..	398	0.16	
		Bear Stearns ALT-A Trust				1,047	5.007% due 10/05/47 ..	844	0.35	
	51	3.634% due 25/09/35 ..	43	0.02		386	4.926% due 10/06/47 ..	350	0.14	
	61	3.584% due 25/01/36 ..	80	0.03		193	4.806% due 10/08/47 ..	180	0.07	
		Bear Stearns Commercial Mortgage Securities Trust					281	4.854% due 10/08/47 ..	257	0.11
	3	5.566% due 12/01/45 ..	3	0.00		434	4.566% due 10/12/47 ..	394	0.16	
		Benchmark 2018-B1 Mortgage Trust					577	3.619% due 10/10/48 ..	482	0.20
	229	3.000% due 15/01/51 ..	111	0.05		322	2.962% due 10/05/51 ..	224	0.09	
		Benchmark Mortgage Trust					Commercial Mortgage Trust			
	397	2.750% due 15/01/51 ..	270	0.11		202	5.040% due 10/11/46 ..	194	0.08	
	346	3.187% due 10/04/51 ..	255	0.10		277	4.356% due 10/02/48 ..	232	0.10	
	197	3.000% due 15/05/52 ..	137	0.06		197	3.000% due 10/09/50 ..	148	0.06	
		Berry Global Inc					Connecticut Avenue Securities Trust			
EUR	1,460	1.500% due 15/01/27 ..	1,212	0.50		39	5.484% due 25/04/31 ..	39	0.02	
		Bill.com Holdings Inc					21	5.534% due 25/07/31 ..	21	0.01
		Zero Coupon due					266	7.234% due 25/08/31 ..	264	0.11
USD	372	01/12/25 .....	410	0.17		252	7.184% due 25/07/39 ..	250	0.10	
		Block Inc					237	6.734% due 25/02/40 ..	233	0.10
		Zero Coupon due					Coupa Software Inc			
						306	0.375% due 15/06/26 ..	237	0.10	
							Credit Suisse Commercial Mortgage Trust			

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
664	6.010% due 15/02/41 ..	201	0.08		2,951	3.016% due 25/12/46 ..	239	0.09	
309	4.251% due 15/12/49 ..	262	0.11		618	3.136% due 25/01/48 ..	52	0.02	
	CSAIL Commercial Mortgage Trust				1,146	5.500% due 25/08/48 ..	228	0.09	
287	5.080% due 15/11/51 ..	228	0.09		2,217	3.116% due 25/12/48 ..	193	0.08	
493	4.317% due 15/06/57 ..	356	0.15		677	3.066% due 25/01/49 ..	62	0.03	
	DBUBS Mortgage Trust				2,288	3.016%* .....	164	0.07	
304	5.541% due 10/08/44 ..	287	0.12		1,526	3.016% due 25/05/49 ..	134	0.06	
	DCP Midstream Operating LP				1,136	3.066% due 25/05/49 ..	108	0.04	
1,100	5.375% due 15/07/25 ..	1,070	0.44		932	2.966% due 25/06/49 ..	105	0.04	
	Dexcom Inc				2,152	4.500%* .....	451	0.19	
532	0.250% due 15/11/25 ..	493	0.20		1,583	2.966% due 25/09/49 ..	164	0.07	
	EnLink Midstream LLC					2.966% due			
700	5.625% due 15/01/28 ..	656	0.27		6,700	*25/10/49 .....	659	0.28	
	EnLink Midstream Partners LP				546	4.000%* .....	90	0.04	
527	4.150% due 01/06/25 ..	490	0.20		3,484	3.000% due 25/04/50 ..	523	0.22	
	EQT Corp				1,892	2.986% due 25/06/50 ..	193	0.08	
750	3.900% due 01/10/27 ..	684	0.28		2,187	4.000% due 25/07/50 ..	457	0.19	
	Etsy Inc				1,552	5.000% due 25/07/50 ..	259	0.11	
527	0.125% due 01/09/27 ..	466	0.19		2,277	4.000% due 25/08/50 ..	378	0.16	
	Fannie Mae Connecticut Avenue Securities				2,525	3.166% due 25/10/50 ..	351	0.14	
55	7.384% due 25/02/25 ..	56	0.02		2,984	3.000% due 25/01/51 ..	464	0.19	
163	8.634% due 25/04/28 ..	167	0.07		1,954	4.000% due 25/02/51 ..	382	0.16	
184	8.784% due 25/04/28 ..	191	0.08		4,217	3.500% due 25/07/51 ..	667	0.27	
	15.334% due				3,291	4.000% due 25/12/51 ..	674	0.28	
739	25/09/28 .....	813	0.33			Five9 Inc			
79	8.384% due 25/10/28 ..	81	0.03		291	0.500% due 01/06/25 ..	265	0.11	
	14.834% due					Ford Motor Co			
392	25/10/28 .....	426	0.18			Zero Coupon due			
	15.834% due				677	15/03/26 .....	623	0.26	
442	25/10/28 .....	493	0.20			Ford Motor Credit Co LLC			
	11.244% due				GBP	600	2.748% due 14/06/24 ..	605	0.25
179	25/01/29 .....	189	0.08		1,400	4.535% due 06/03/25 ..	1,400	0.58	
	12.334% due					Freddie Mac REMICS			
471	25/04/29 .....	481	0.20	USD	1,012	3.732% due 15/10/33 ..	88	0.04	
90	7.534% due 25/02/30 ..	93	0.04		440	4.000% due 15/02/43 ..	16	0.01	
89	7.534% due 25/05/30 ..	91	0.04		94	3.500% due 15/08/45 ..	13	0.01	
	Fannie Mae Interest Strip				269	3.500% due 15/07/46 ..	53	0.02	
818	4.000% due 25/12/45 ..	154	0.06		2,547	3.332% due 15/06/47 ..	295	0.12	
	Fannie Mae Pool				182	3.382% due 15/11/47 ..	21	0.01	
4	5.000% due 01/01/49 ..	4	0.00		558	3.382% due 15/05/48 ..	77	0.03	
10	4.500% due 01/05/49 ..	10	0.00		1,122	3.382% due 15/10/48 ..	118	0.05	
30	5.000% due 01/05/49 ..	31	0.02		2,032	4.500% due 25/11/48 ..	417	0.17	
1,000	2.000% due 13/10/52 ..	811	0.33		2,639	3.232%* .....	288	0.12	
1,000	2.500% due 13/10/52 ..	841	0.35		827	3.282% due 15/05/49 ..	74	0.03	
2,000	3.500% due 13/10/52 ..	1,801	0.74		1,346	2.966% due 25/07/49 ..	114	0.05	
2,000	4.500% due 13/10/52 ..	1,906	0.78		621	2.916%* .....	66	0.03	
22,000	5.000% due 13/10/52 ..	21,464	8.84		1,448	2.966% due 25/08/49 ..	164	0.07	
20,000	5.500% due 13/10/52 ..	19,903	8.19		2,526	2.916% due 25/12/49 ..	251	0.10	
	Fannie Mae REMICS				7,862	3.000% due 25/10/50 ..	1,249	0.51	
679	5.500% due 25/08/33 ..	109	0.04		5,336	3.500% due 25/01/51 ..	1,001	0.41	
1,785	2.836% due 25/06/41 ..	172	0.07		1,837	4.000% due 25/11/51 ..	358	0.15	
253	3.000% due 25/06/41 ..	11	0.00		2,133	4.500% due 25/11/51 ..	411	0.17	
797	4.116% due 25/10/42 ..	104	0.04		3,827	3.000% due 25/12/51 ..	678	0.28	
593	5.000% due 25/06/45 ..	121	0.05		2,159	4.500% due 25/01/52 ..	462	0.19	
1,533	3.016% due 25/09/46 ..	115	0.04			Freddie Mac STACR REMIC Trust			
273	3.500% due 25/10/46 ..	44	0.02			12.434% due			
1,726	2.916% due 25/12/46 ..	185	0.08		602	25/06/50 .....	646	0.27	

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

		Principal	Fair Value	Fund			Principal	Fair Value	Fund
		Amount '000	USD '000	%			Amount '000	USD '000	%
55	8.834% due 25/07/50..		57	0.02	1,193	3.126% due 20/12/43..	126	0.05	
	13.084% due				359	3.686% due 20/12/43..	45	0.02	
488	25/07/50 .....	553	0.23	997	3.086% due 20/02/44..	100	0.04		
	13.084% due			1,542	2.986% due 20/05/44..	142	0.06		
631	25/08/50 .....	677	0.28	211	4.000% due 20/08/44..	28	0.01		
	13.781% due			1,027	4.000% due 20/10/44..	69	0.03		
201	25/10/50 .....	229	0.09	854	5.000% due 20/10/44..	166	0.07		
	Freddie Mac Stacr Trust			524	5.500% due 16/12/44..	109	0.04		
950	7.484% due 25/02/49..	946	0.39	711	4.000% due 20/12/44..	88	0.04		
	Freddie Mac STACR Trust			354	5.000% due 20/12/44..	63	0.03		
263	7.244% due 25/09/47..	211	0.09	198	4.000% due 20/02/45..	28	0.01		
520	6.984% due 25/09/48..	516	0.21	167	4.000% due 20/03/45..	26	0.01		
	10.834% due			1,312	4.500% due 20/03/45..	286	0.12		
204	25/09/48 .....	200	0.08	359	5.000% due 20/03/45..	71	0.03		
206	7.334% due 25/10/48..	208	0.09	1,036	4.000% due 20/05/45..	161	0.07		
	14.084% due			132	4.500% due 20/06/45..	26	0.01		
468	25/10/48 .....	521	0.21	233	3.086% due 20/10/45..	21	0.01		
	13.834% due			167	4.000% due 20/10/45..	26	0.01		
81	25/01/49 .....	87	0.04	1,309	4.500% due 20/12/45..	271	0.11		
	15.334% due			927	5.000% due 20/02/46..	177	0.07		
70	25/02/49 .....	79	0.03	100	4.000% due 20/10/46..	15	0.01		
	13.584% due			434	5.000% due 20/11/46..	79	0.03		
310	25/03/49 .....	326	0.13	290	6.500% due 20/02/47..	39	0.02		
	Freddie Mac Structured Agency Credit Risk			112	5.000% due 16/03/47..	23	0.01		
	Debt Notes			1,467	3.186% due 20/10/47..	142	0.06		
	10.634% due			2,602	0.236% due 20/02/48..	61	0.03		
270	25/12/27 .....	274	0.11	403	3.186% due 20/06/48..	34	0.01		
253	8.634% due 25/07/28..	267	0.11	252	5.000% due 20/06/48..	35	0.01		
	13.584% due			770	3.236% due 20/07/48..	65	0.03		
395	25/10/28 .....	411	0.17	423	3.236% due 20/08/48..	34	0.01		
639	8.034% due 25/07/29..	667	0.27	1,590	3.136% due 20/10/48..	125	0.05		
270	7.534% due 25/03/30..	275	0.11	1,155	3.136% due 20/12/48..	99	0.04		
	Ginnie Mae II Pool			831	2.986%* .....	61	0.03		
74	5.000% due 20/05/49..	74	0.03	989	4.426%* .....	95	0.04		
14	5.500% due 20/05/49..	14	0.01	67	3.036% due 20/06/49..	4	0.00		
43	3.500% due 20/10/49..	39	0.02	597	3.086% due 20/07/49..	53	0.02		
33	3.500% due 20/11/49..	29	0.01	59	3.036% due 20/08/49..	4	0.00		
24	5.000% due 20/03/50..	24	0.01	869	3.086%* .....	67	0.03		
6,000	2.000% due 20/10/52..	5,004	2.06	460	3.036% due 20/09/49..	40	0.02		
12,000	3.000% due 20/10/52..	10,612	4.37	395	3.086%* .....	33	0.01		
2,000	4.000% due 20/10/52..	1,868	0.77	726	4.455%* .....	49	0.02		
1,000	4.500% due 20/10/52..	957	0.39	1,242	3.136% due 20/10/49..	78	0.03		
	Government National Mortgage Association			1,168	3.500%* .....	195	0.08		
290	5.500% due 20/05/39..	15	0.01	776	3.086% due 20/01/50..	65	0.03		
522	3.500% due 20/08/39..	41	0.02	2,514	5.000% due 20/01/50..	497	0.20		
99	5.000% due 20/10/39..	17	0.01	160	3.036% due 20/02/50..	10	0.00		
887	3.741% due 16/01/40..	36	0.01	1,756	3.000% due 20/03/50..	218	0.09		
1,438	5.000% due 20/01/40..	302	0.12	1,353	3.136% due 20/06/50..	146	0.06		
165	6.000% due 20/01/40..	28	0.01	3,005	3.500% due 20/06/50..	535	0.22		
409	4.500% due 20/03/40..	82	0.03	2,846	3.000% due 20/07/50..	388	0.16		
136	4.000% due 20/05/41..	12	0.00	1,843	3.186% due 20/07/50..	218	0.09		
70	3.500% due 20/04/42..	6	0.00	3,957	3.186% due 20/09/50..	374	0.15		
75	4.500% due 16/11/42..	13	0.01	2,710	3.500% due 20/11/50..	378	0.16		
157	3.500% due 20/11/42..	26	0.01	2,932	3.000% due 20/03/51..	419	0.17		
649	4.500% due 20/03/43..	124	0.05	5,819	3.286% due 20/03/51..	608	0.25		
589	4.000% due 16/04/43..	107	0.04	1,814	3.286% due 20/04/51..	205	0.08		
1,200	4.500% due 16/12/43..	224	0.09	4,335	3.000% due 20/05/51..	590	0.24		

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
4,187	3.000% due 20/06/51 ..	596	0.25		251	2.753% due 10/05/49 ..	197	0.08	
1,438	1.313% due 20/02/64 ..	32	0.01			GSAA Home Equity Trust			
1,393	1.339% due 20/06/64 ..	54	0.02		879	3.264% due 25/01/36 ..	305	0.13	
428	1.378% due 20/07/64 ..	9	0.00			GSAA Trust			
1,656	0.536% due 20/12/64 ..	66	0.03		246	3.324% due 25/05/47 ..	165	0.07	
487	1.395% due 20/01/65 ..	17	0.01			GSR Mortgage Loan Trust			
613	1.531% due 20/07/65 ..	13	0.01		137	3.394% due 25/05/37 ..	102	0.04	
420	2.377% due 20/07/65 ..	15	0.01			Guardant Health Inc			
695	0.092% due 20/02/66 ..	11	0.00			Zero Coupon due			
602	2.065% due 20/02/66 ..	30	0.01		638	15/11/27 .....	467	0.19	
1,684	0.268% due 20/04/66 ..	37	0.02			Hanesbrands Inc			
744	0.902% due 20/04/66 ..	22	0.01		1,276	4.625% due 15/05/24 ..	1,218	0.50	
388	1.425% due 20/06/66 ..	19	0.01			HCA Inc			
812	1.510% due 20/06/66 ..	29	0.01		1,150	5.375% due 01/02/25 ..	1,137	0.47	
1,688	1.667% due 20/06/66 ..	79	0.03			HubSpot Inc			
583	2.647% due 20/06/66 ..	51	0.02		183	0.375% due 01/06/25 ..	217	0.09	
518	0.489% due 20/07/66 ..	21	0.01			Huntsman International LLC			
348	2.055% due 20/07/66 ..	13	0.01	EUR	1,050	4.250% due 01/04/25 ..	982	0.40	
830	1.493% due 20/08/66 ..	30	0.01			JetBlue Airways Corp			
1,569	2.421% due 20/08/66 ..	75	0.03	USD	259	0.500% due 01/04/26 ..	185	0.08	
842	1.178% due 20/10/66 ..	32	0.01			JP Morgan Alternative Loan Trust			
366	1.530% due 20/10/66 ..	13	0.01		171	3.484% due 25/06/37 ..	76	0.03	
1,650	1.691% due 20/10/66 ..	70	0.03			JP Morgan Chase Commercial Mortgage Securities Trust			
496	0.962% due 20/11/66 ..	23	0.01		199	5.129% due 15/05/45 ..	156	0.06	
2,886	3.074% due 20/12/66 ..	165	0.07		246	5.709% due 15/02/46 ..	186	0.08	
934	1.588% due 20/01/67 ..	36	0.01		400	3.250% due 15/04/46 ..	277	0.11	
1,800	2.372% due 20/01/67 ..	127	0.05		380	4.303% due 15/04/46 ..	304	0.13	
1,050	2.432% due 20/01/67 ..	47	0.02		245	4.357% due 15/12/47 ..	235	0.10	
1,782	2.015% due 20/02/67 ..	85	0.04		290	4.531% due 15/09/50 ..	232	0.10	
1,734	2.353% due 20/02/67 ..	120	0.05			JPMBB Commercial Mortgage Securities Trust			
737	2.362% due 20/02/67 ..	41	0.02		330	4.231% due 15/07/45 ..	287	0.12	
962	2.020% due 20/03/67 ..	44	0.02		300	3.598% due 15/08/46 ..	35	0.01	
1,879	1.695% due 20/04/67 ..	70	0.03		439	4.699% due 15/08/46 ..	252	0.10	
944	1.766% due 20/04/67 ..	38	0.02		618	4.947% due 15/02/47 ..	390	0.16	
3,692	0.825% due 20/06/67 ..	156	0.06		544	4.807% due 15/04/47 ..	498	0.21	
1,564	1.880% due 20/06/67 ..	137	0.06		425	4.084% due 15/11/47 ..	288	0.12	
2,120	0.112% due 20/08/67 ..	142	0.06			JPMDB Commercial Mortgage Securities Trust			
5,681	0.211% due 20/08/67 ..	179	0.07		288	3.488% due 15/06/49 ..	182	0.07	
2,683	0.377% due 20/08/67 ..	158	0.07		369	4.512% due 15/03/50 ..	294	0.12	
2,120	2.001% due 20/12/67 ..	116	0.05			JP Morgan Chase Bank NA			
1,274	2.131% due 20/01/68 ..	77	0.03			Zero Coupon due			
1,501	1.758% due 20/02/68 ..	97	0.04		EUR	200	10/06/24 .....	195	0.08
1,335	1.796% due 20/02/68 ..	72	0.03			Kraft Heinz Foods Co			
5,821	1.062% due 20/09/71 ..	313	0.13		GBP	1,219	4.125% due 01/07/27 ..	1,207	0.50
	Zero Coupon due					Lucid Group Inc			
1,271	20/01/65 .....	57	0.02		USD	398	1.250% due 15/12/26 ..	243	0.10
3,175	20/07/67 .....	112	0.05			Marriott Vacations Worldwide Corp			
3,818	20/10/69 .....	182	0.07			Zero Coupon due			
	Graphic Packaging International LLC					15/01/26 .....	223	0.09	
850	4.750% due 15/07/27 ..	780	0.32			Match Group Financeco 2 Inc			
	GS Mortgage Securities Corp II					0.875% due 15/06/26 ..	445	0.18	
559	4.541% due 10/02/46 ..	505	0.21			MercadoLibre Inc			
	GS Mortgage Securities Trust					2.000% due 15/08/28 ..	308	0.13	
437	4.209% due 10/07/46 ..	196	0.08			Microchip Technology Inc			
409	4.885% due 10/01/47 ..	376	0.15						
389	5.225% due 10/01/47 ..	282	0.12						
613	4.665% due 10/09/47 ..	435	0.18						

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	171	1.625% due 15/02/27..	297	0.12		400	4.875% due 15/05/25..	378	0.16
		MongoDB Inc					Ready Capital Mortgage Financing LLC		
	262	0.250% due 15/01/26..	306	0.13		332	7.834% due 25/02/35..	329	0.14
		Morgan Stanley Bank of America Merrill Lynch Trust				205	5.531% due 25/06/37..	205	0.08
	319	4.791% due 15/08/45..	317	0.13		63	1.573% due 15/10/26..	53	0.02
	500	4.500% due 15/11/45..	396	0.16		1,183	4.000% due 01/12/27..	1,026	0.42
	261	4.536% due 15/11/45..	248	0.10			Seasoned Credit Risk Transfer Trust		
	198	4.153% due 15/05/46..	189	0.08		304	4.750% due 25/08/57..	263	0.11
	432	4.241% due 15/05/46..	382	0.16		550	4.500% due 25/02/59..	468	0.19
	1,281	4.206% due 15/07/46..	496	0.21			Silgan Holdings Inc		
	298	4.495% due 15/08/46..	22	0.01	EUR	1,200	3.250% due 15/03/25..	1,109	0.46
	319	4.914% due 15/10/46..	245	0.10			Snap Inc		
	173	5.211% due 15/02/47..	166	0.07	USD	140	0.750% due 01/08/26..	121	0.05
	215	4.475% due 15/06/47..	206	0.08		464	0.125% due 01/03/28..	313	0.13
	574	4.884% due 15/08/47..	526	0.22			Southwest Airlines Co		
	761	3.250% due 15/12/47..	654	0.27		389	1.250% due 01/05/25..	446	0.18
	171	4.000% due 15/12/47..	155	0.06			Spirit Airlines Inc		
	460	4.266% due 15/03/48..	388	0.16		503	1.000% due 15/05/26..	431	0.18
	222	4.476% due 15/05/48..	180	0.07			Splunk Inc		
	225	4.677% due 15/10/48..	208	0.09		617	1.125% due 15/06/27..	489	0.20
		Morgan Stanley Capital I Trust					Steel Dynamics Inc		
	411	5.336% due 15/03/45..	330	0.13		100	1.650% due 15/10/27..	82	0.03
	364	4.158% due 15/05/48..	325	0.13			Structured Asset Mortgage Investments II Trust		
	535	5.253% due 15/07/49..	279	0.11		206	3.204% due 25/08/36..	188	0.08
	238	5.025% due 15/07/51..	210	0.09		226	3.264% due 25/01/37..	200	0.08
	635	3.000% due 15/10/51..	453	0.19			Taylor Morrison Communities Inc		
GBP	411	2.500% due 24/03/26..	366	0.15		600	5.625% due 01/03/24..	588	0.24
		MPT Operating Partnership LP / MPT Finance Corp				1,150	2.250% due 15/02/26..	1,031	0.42
EUR	1,565	0.993% due 15/10/26..	1,245	0.51			Tyler Technologies Inc		
		Netflix Inc				153	0.250% due 15/03/26..	145	0.06
USD	250	5.875% due 15/02/25..	250	0.10			U.S. Treasury Notes		
EUR	700	3.000% due 15/06/25..	665	0.27		11,000	0.750% due 31/12/23..	10,534	4.34
		NextEra Energy Partners LP				11,000	0.875% due 31/01/24..	10,513	4.33
		Zero Coupon due				1,945	0.250% due 15/03/24..	1,835	0.76
USD	306	15/11/25 .....	307	0.13		11,000	2.250% due 31/03/24..	10,674	4.39
		Novelis Corp				500	1.500% due 15/02/25..	469	0.19
	500	3.250% due 15/11/26..	421	0.17		27,800	0.250% due 31/08/25..	24,776	10.20
		Oak Street Health Inc					UBS Commercial Mortgage Trust		
		Zero Coupon due				691	5.000% due 10/05/45..	280	0.12
	229	15/03/26 .....	178	0.07		98	6.660% due 10/05/45..	90	0.04
		Okta Inc				177	5.092% due 15/10/51..	158	0.07
	787	0.125% due 01/09/25..	661	0.27			UBS Commercial Mortgage Trust 2017-C3		
		ON Semiconductor Corp				232	4.539% due 15/08/50..	187	0.08
		Zero Coupon due					UBS-Barclays Commercial Mortgage Trust		
	268	01/05/27 .....	355	0.15		244	4.651% due 10/12/45..	236	0.10
		OneMain Finance Corp				292	4.798% due 10/05/63..	278	0.11
	630	3.500% due 15/01/27..	492	0.20		183	4.870% due 10/05/63..	7	0.00
		Pioneer Natural Resources Co				191	5.000% due 10/05/63..	1	0.00
	201	0.250% due 15/05/25..	436	0.18			Upstart Holdings Inc		
		PVH Corp				183	0.250% due 15/08/26..	102	0.04
	300	4.625% due 10/07/25..	288	0.12			WaMu Mortgage Pass-Through Certificates Trust		
		RALI Series Trust							
	472	3.404% due 25/01/37..	411	0.17		117	3.835% due 25/09/35..	108	0.04
		Range Resources Corp					Wells Fargo Commercial Mortgage Trust		

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*Russell Investment Company plc*  
*Russell Investments Unconstrained Bond Fund*

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %	
175	4.432% due 15/07/46..	62	0.03					
459	4.359% due 15/06/48..	402	0.17					
237	4.602% due 15/09/48..	211	0.09					
136	3.852% due 15/11/48..	112	0.05	JPY	-	-	0.00	
350	4.750% due 15/11/48..	280	0.12					
319	3.214% due 15/10/49..	251	0.10					
526	3.401% due 15/03/50..	386	0.16	USD	200	24	0.01	
393	3.938% due 15/08/50..	66	0.03					
458	4.648% due 15/09/58..	398	0.16					
656	5.148% due 15/01/59..	567	0.23	EUR	400	372	0.15	
754	3.123% due 15/03/59..	606	0.25					
	Western Digital Corp							
1,800	4.750% due 15/02/26..	1,668	0.69	USD	200	200	0.08	
	WF-RBS Commercial Mortgage Trust							
189	4.987% due 15/06/44..	180	0.08					
189	4.285% due 15/05/45..	181	0.07		400	399	0.17	
623	4.814% due 15/06/45..	152	0.06			599	0.25	
332	4.978% due 15/11/45..	320	0.13					
194	3.744% due 15/12/45..	183	0.08					
262	4.534% due 15/12/45..	174	0.07					
547	5.203% due 15/03/46..	528	0.22					
820	4.671% due 15/08/46..	506	0.21					
298	4.234% due 15/08/47..	272	0.11					
	Wolfspeed Inc				260	309	0.13	
475	0.250% due 15/02/28..	499	0.21					
	Zendesk Inc				103	191	0.08	
360	0.625% due 15/06/25..	355	0.15		409	408	0.17	
	Zillow Group Inc							
285	2.750% due 15/05/25..	261	0.11		300	304	0.12	
		<u>233,035</u>	<u>95.95</u>			<u>1,212</u>	<u>0.50</u>	
	<b>Virgin Islands, British (0.43%)</b>							
	ANLLIAN Capital Ltd							
EUR	200	05/02/25 .....	212	0.09	400	4.125% due 25/04/23..	397	0.16
	Vigorous Champion International Ltd							
USD	900	2.750% due 02/06/25..	828	0.34				
		<u>1,040</u>	<u>0.43</u>					
	<b>Total Long Term Bonds and Notes</b> .....	<u>278,068</u>	<u>114.49</u>					
	<b>Short Term Investments (1.83%)</b>							
	<b>Brazil (0.10%)</b>							
	Banco BTG Pactual SA			EUR	1,926	3.193% due 07/03/24.....	1,838	0.76
250	5.500% due 31/01/23..	251	0.10			3,843	1.58	
	<b>France (0.66%)</b>					<u>3,843</u>	<u>1.58</u>	
	Archer Obligations SA							
EUR	200	Zero Coupon due						
	31/03/23 .....	229	0.10					
	Nexans SA							
600	3.750% due 08/08/23..	590	0.24					
	Ubisoft Entertainment SA							
800	1.289% due 30/01/23..	778	0.32					
		<u>1,597</u>	<u>0.66</u>	USD	1,400	25/10/22** .....	1,398	0.58
					200	08/11/22 .....	200	0.08
					1,100	15/11/22** .....	1,096	0.45
	<b>Japan (0.00%)</b>							
	Sony Group Corp							
	Zero Coupon due							
	30/09/22 .....							
	<b>Luxembourg (0.01%)</b>							
	Sberbank of Russia Via SB Capital SA							
	5.125% due 29/10/22..							
	<b>Spain (0.15%)</b>							
	International Consolidated Airlines Group SA							
	0.500% due 04/07/23..							
	<b>Turkey (0.25%)</b>							
	Akbank Turk AS							
	5.000% due 24/10/22..							
	Turkiye Garanti Bankasi AS							
	5.875% due 16/03/23..							
	<b>United States (0.50%)</b>							
	Federal Home Loan Bank Discount Notes							
	Zero Coupon due							
	30/09/22 .....							
	Live Nation Entertainment Inc							
	2.500% due 15/03/23..							
	Palo Alto Networks Inc							
	0.750% due 01/07/23..							
	Range Resources Corp							
	5.000% due 15/03/23..							
	Sprint Corp							
	7.875% due 15/09/23..							
	<b>Virgin Islands, British (0.16%)</b>							
	FTL Capital Ltd							
	4.125% due 25/04/23..							
	<b>Total Short Term Investments</b> .....					<u>4,452</u>	<u>1.83</u>	
	<b>Bank Loans (1.58%)</b>							
	<b>United States (1.58%)</b>							
	Charter Communications Operating LLC							
	4.870% due 01/02/27.....				2,079	2,005	0.82	
	IQVIA Inc							
	3.193% due 07/03/24.....							
	<b>Total Bank Loans</b> .....					<u>3,843</u>	<u>1.58</u>	
	<b>Total Transferable Securities</b> .....					<u>286,363</u>	<u>117.90</u>	
	<b>Money Market Instruments (3.69%)</b>							
	<b>United States (3.69%)</b>							
	U.S. Treasury Bills							
	Zero Coupon due							
	25/10/22** .....							
	08/11/22 .....							
	15/11/22** .....							

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(18,245)	(111.25)	164 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	614	0.25
(4,415)	(107.70)	41 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2022.....	8	0.00
Unrealised gain on open futures contracts.....			3,276	1.34
Unrealised loss on open futures contracts .....			(309)	(0.12)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>2,967</b>	<b>1.22</b>

**Open Forward Foreign Currency Exchange Contracts ((4.49)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2022	AUD 305	USD 209	(13)	(0.01)
11/10/2022	AUD 29,611	USD 20,392	(1,352)	(0.56)
11/10/2022	AUD 29,486	USD 20,392	(1,434)	(0.59)
11/10/2022	AUD 29,539	USD 20,392	(1,398)	(0.58)
11/10/2022	AUD 29,471	USD 20,392	(1,443)	(0.59)
07/11/2022	AUD 31,560	USD 20,444	(145)	(0.06)
07/11/2022	AUD 31,485	USD 20,444	(193)	(0.08)
07/11/2022	AUD 31,559	USD 20,444	(146)	(0.06)
07/11/2022	AUD 31,550	USD 20,444	(152)	(0.06)
07/10/2022	CAD 75	USD 55	-	0.00
07/10/2022	CAD 12	USD 9	-	0.00
07/10/2022	CHF 196	USD 199	1	0.00
07/10/2022	CHF 33	USD 33	-	0.00
07/10/2022	EUR 621	USD 606	2	0.00
11/10/2022	EUR 69	USD 70	(2)	0.00
11/10/2022	EUR 9,080	USD 9,108	(208)	(0.09)
11/10/2022	EUR 17,327	USD 17,396	(413)	(0.17)
11/10/2022	EUR 8,645	USD 8,698	(224)	(0.09)
11/10/2022	EUR 9,053	USD 9,108	(235)	(0.10)
11/10/2022	EUR 9,064	USD 9,108	(224)	(0.09)
11/10/2022	EUR 8,650	USD 8,698	(220)	(0.09)
11/10/2022	EUR 9,058	USD 9,108	(230)	(0.09)
11/10/2022	EUR 2,011	USD 2,017	(46)	(0.02)
11/10/2022	EUR 854	USD 856	(20)	(0.01)
07/11/2022	EUR 8,869	USD 8,660	49	0.02
07/11/2022	EUR 9,269	USD 9,051	51	0.02
07/11/2022	EUR 17,780	USD 17,320	139	0.05
07/11/2022	EUR 8,900	USD 8,660	79	0.03
07/11/2022	EUR 9,302	USD 9,051	83	0.03
07/11/2022	EUR 9,306	USD 9,051	87	0.04
07/11/2022	EUR 1,951	USD 1,904	12	0.01
07/11/2022	EUR 872	USD 850	6	0.00
07/11/2022	EUR 9,277	USD 9,051	58	0.02
21/12/2022	EUR 300	USD 295	1	0.00
21/12/2022	EUR 1,800	USD 1,757	16	0.01

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
28/12/2022	EUR 785	USD 764	10	0.00
07/10/2022	GBP 4	USD 5	-	0.00
11/10/2022	GBP 20,391	USD 23,792	(1,027)	(0.42)
11/10/2022	GBP 40,615	USD 47,584	(2,240)	(0.92)
11/10/2022	GBP 20,296	USD 23,792	(1,133)	(0.47)
07/11/2022	GBP 20,501	USD 22,514	387	0.16
07/11/2022	GBP 61,733	USD 67,542	1,420	0.59
21/12/2022	GBP 250	USD 265	15	0.01
28/12/2022	HKD 1,423	USD 182	-	0.00
07/10/2022	JPY 4,120	USD 28	-	0.00
07/10/2022	JPY 173,547	USD 1,201	(1)	0.00
07/10/2022	NZD 1,435	USD 878	(66)	(0.03)
07/10/2022	SEK 23,473	USD 2,190	(74)	(0.03)
11/10/2022	USD 20,444	AUD 31,571	144	0.06
11/10/2022	USD 20,444	AUD 31,500	190	0.08
11/10/2022	USD 20,444	AUD 31,571	144	0.06
11/10/2022	USD 20,444	AUD 31,561	151	0.06
07/10/2022	USD 1,317	CAD 1,726	60	0.03
07/10/2022	USD 3,048	CHF 2,987	11	0.00
11/10/2022	USD 6	EUR 6	-	0.00
11/10/2022	USD 228	EUR 226	6	0.00
11/10/2022	USD 58	EUR 58	1	0.00
11/10/2022	USD 55	EUR 57	(1)	0.00
11/10/2022	USD 8,881	EUR 9,115	(53)	(0.02)
11/10/2022	USD 9,051	EUR 9,287	(51)	(0.02)
11/10/2022	USD 17,320	EUR 17,813	(139)	(0.05)
11/10/2022	USD 8,660	EUR 8,917	(79)	(0.03)
11/10/2022	USD 9,051	EUR 9,319	(83)	(0.03)
11/10/2022	USD 9,051	EUR 9,323	(87)	(0.04)
11/10/2022	USD 1,904	EUR 1,955	(13)	(0.01)
11/10/2022	USD 850	EUR 873	(6)	0.00
11/10/2022	USD 9,051	EUR 9,294	(58)	(0.02)
21/12/2022	USD 31,298	EUR 31,000	744	0.30
28/12/2022	USD 3,778	EUR 3,867	(36)	(0.01)
28/12/2022	USD 1,499	EUR 1,534	(14)	(0.01)
07/10/2022	USD 651	GBP 564	22	0.01
07/10/2022	USD 1,829	GBP 1,658	(21)	(0.01)
11/10/2022	USD 2,131	GBP 1,830	88	0.04
11/10/2022	USD 25,498	GBP 23,242	(450)	(0.19)
11/10/2022	USD 67,542	GBP 61,761	(1,414)	(0.58)
21/12/2022	USD 9,394	GBP 8,200	230	0.10
28/12/2022	USD 1,010	HKD 7,915	-	0.00
07/10/2022	USD 653	JPY 91,235	23	0.01
28/12/2022	USD 744	JPY 105,576	7	0.00
28/12/2022	USD 21	JPY 2,937	-	0.00
07/10/2022	USD 14	NZD 25	-	0.00
07/10/2022	USD 2	NZD 4	-	0.00

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/10/2022	USD 69	SEK 781	(1)	0.00
07/10/2022	USD 14	SEK 152	-	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			4,237	1.74
Unrealised loss on open forward foreign currency exchange contracts .....			(15,145)	(6.23)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(10,908)</b>	<b>(4.49)</b>

**Equity Options Purchased (0.07%)**

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>United States (0.07%)</b>		
10,000 Call at 99.59 of Federal National Mortgage Association TBA Expiring October 2022 .....	-	0.00
5,000 Put at 101.00 of Federal National Mortgage Association TBA Expiring October 2022 .....	163	0.07
55,000 Call at 101.00 of Federal National Mortgage Association TBA Expiring October 2022 .....	-	0.00
	163	0.07
<b>Total equity options purchased at fair value (Premium paid USD 401,758) .....</b>	<b>163</b>	<b>0.07</b>

**Equity Options Written ((0.97%)**

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>United States ((0.97%)</b>		
(10,000) Put at 99.59 of Federal National Mortgage Association TBA Expiring October 2022 .....	(398)	(0.17)
(60,000) Put at 101.00 of Federal National Mortgage Association TBA Expiring October 2022 .....	(1,949)	(0.80)
	(2,347)	(0.97)
<b>Total equity options written at fair value (Premium received USD (517,188)) .....</b>	<b>(2,347)</b>	<b>(0.97)</b>

**Swaptions Purchased (0.33%)**

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>United States (0.33%)</b>		
10,241 Call at 2.80 of FPP Swaption Expiring October 2022 .....	3	0.00
10,242 Call at 2.80 of FPP Swaption Expiring October 2022 .....	624	0.26

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Notional Amount USD '000</u>		<u>Fair Value USD '000</u>	<u>Fund %</u>
2,233	Call at 2.54 of FPP Swaption Expiring November 2022 .....	183	0.07
2,233	Call at 2.54 of FPP Swaption Expiring November 2022 .....	1	0.00
		<u>811</u>	<u>0.33</u>
<b>Total swaptions purchased at fair value (Premium paid USD 509,402) .....</b>		<u>811</u>	<u>0.33</u>

**Interest Rate Swaps (0.32%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	19,000	3.20%	USD Less than a month SOFR	21/09/2032	509	0.21
USD	1,701	USD Less than a month SOFR	3.88%	29/09/2027	9	0.00
USD	1,701	USD Less than a month SOFR	3.90%	29/09/2027	10	0.00
USD	1,212	3.63%	USD Less than a month SOFR	29/09/2032	(11)	0.00
USD	997	3.06%	USD Less than a month SOFR	29/09/2052	(10)	0.00
USD	997	3.06%	USD Less than a month SOFR	29/09/2052	(10)	0.00
USD	1,212	3.64%	USD Less than a month SOFR	29/09/2032	(12)	(0.01)
USD	1,325	3.67%	USD Less than a month SOFR	29/09/2032	(17)	(0.01)
USD	132	4.32%	USD Less than a month SOFR	29/09/2024	-	0.00
USD	2,001	USD Less than a month SOFR	3.00%	21/12/2052	2	0.00
USD	16,360	3.40%	USD Less than a month SOFR	21/12/2032	157	0.06
USD	2,621	USD Less than a month SOFR	3.69%	30/09/2027	(10)	0.00
USD	2,621	USD Less than a month SOFR	3.69%	30/09/2027	(10)	0.00
USD	432	USD Less than a month SOFR	3.04%	03/10/2052	-	0.00
USD	4,638	4.21%	USD Less than a month SOFR	03/10/2024	-	0.00
USD	973	USD Less than a month SOFR	3.03%	03/10/2052	-	0.00
USD	974	USD Less than a month SOFR	3.02%	03/10/2052	-	0.00
USD	4,638	4.21%	USD Less than a month SOFR	03/10/2024	-	0.00
USD	2,781	3.80%	USD Less than a month SOFR	21/12/2027	(3)	0.00

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	172,844	4.20%	USD Less than a month SOFR	21/12/2024	176	0.07
USD	1,327	USD Less than a month SOFR	3.50%	03/10/2032	-	0.00
USD	175	USD Less than a month SOFR	4.16%	03/10/2024	-	0.00
Interest rate swaps at positive fair value.....					863	0.34
Interest rate swaps at negative fair value.....					(83)	(0.02)
<b>Interest rate swaps at fair value .....</b>					<b>780</b>	<b>0.32</b>

**Credit Default Swaps ((0.95)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	17	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	3	0.00
USD	57	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	11	0.00
USD	91	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	18	0.01
USD	93	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	19	0.01
USD	57	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	(0.01)
USD	235	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(53)	(0.02)
USD	30	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(7)	0.00
USD	58	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	(0.01)
USD	124	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(28)	(0.01)
USD	68	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	14	0.01
USD	56	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	(0.01)
USD	60	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	(0.01)
USD	60	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	(0.01)
USD	24	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	5	0.00
-	-	CMBX.NA.BBB Indices			11/05/2063	-	0.00
USD	39	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(9)	0.00
USD	275	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(62)	(0.03)
USD	60	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	(0.01)
USD	43	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(10)	0.00
USD	40	CMBX.NA.BB Indices	5.00%	#	17/01/2047	13	0.01
USD	329	CMBX.NA.BB Indices	5.00%	#	17/01/2047	109	0.04
USD	37	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(15)	(0.01)
USD	177	CMBX.NA.BB Indices	5.00%	#	17/01/2047	59	0.02
USD	96	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(38)	(0.02)
USD	146	CMBX.NA.BB Indices	5.00%	#	17/01/2047	49	0.02
USD	187	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(75)	(0.03)
USD	53	CMBX.NA.BB Indices	5.00%	#	17/01/2047	18	0.01
-	-	CMBX.NA.BB Indices			17/01/2047	-	0.00
USD	94	CMBX.NA.BB Indices	5.00%	#	17/01/2047	31	0.01
USD	89	CMBX.NA.BB Indices	5.00%	#	17/01/2047	30	0.01
-	-	CMBX.NA.BB Indices			17/01/2047	-	0.00
USD	173	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	35	0.01
USD	754	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	152	0.06
USD	71	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	(0.01)
USD	155	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	31	0.01

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2	CMBX.NA.BB Indices	5.00%	#	17/09/2058	1	0.00
USD	45	CMBX.NA.BB Indices	5.00%	#	17/09/2058	15	0.01
USD	153	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	51	0.02
USD	115	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	38	0.02
USD	173	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(58)	(0.02)
USD	33	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	12	0.01
USD	219	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	73	0.03
USD	136	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	29	0.01
-	-	CMBX.NA.BBB Indices			18/11/2054	-	0.00
USD	53	CMBX.NA.BB Indices	5.00%	#	17/09/2058	17	0.01
USD	32	CMBX.NA.BB Indices	5.00%	#	17/09/2058	10	0.00
USD	17	CMBX.NA.BB Indices	5.00%	#	17/09/2058	5	0.00
USD	19	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	4	0.00
USD	131	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(53)	(0.02)
USD	1	CMBX.NA.BB Indices	5.00%	#	17/09/2058	-	0.00
USD	67	CMBX.NA.A Indices	2.00%	#	11/05/2063	7	0.00
USD	17	CMBX.NA.BB Indices	5.00%	#	17/09/2058	5	0.00
USD	863	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(287)	(0.12)
USD	126	CMBX.NA.BB Indices	5.00%	#	17/09/2058	41	0.02
USD	45	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(10)	0.00
USD	41	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(16)	(0.01)
USD	162	Mowasalat - Logistic and Transports	#	5.00%	20/06/2025	14	0.01
USD	1,566	CMBX.NA.BBB Indices	#	3.00%	17/01/2047	(316)	(0.13)
EUR	250	thyssenkrupp AG	#	1.00%	20/06/2025	(28)	(0.01)
USD	130	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(28)	(0.01)
USD	457	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(184)	(0.09)
USD	142	CMBX.NA.BB Indices	5.00%	#	17/01/2047	47	0.02
USD	110	CDX.NA.BBB.10	3.00%	#	17/11/2059	20	0.01
USD	26	CMBX.NA.A Indices	#	2.00%	11/05/2063	(3)	0.00
USD	31	CDX.NA.BBB.11	3.00%	#	18/11/2054	5	0.00
USD	39	CMBX.NA.A Indices	#	2.00%	11/05/2063	(4)	0.00
USD	130	CDX.NA.BBB.11	3.00%	#	18/11/2054	21	0.01
USD	11	CMBX.NA.A Indices	#	2.00%	11/05/2063	(1)	0.00
USD	347	CMBX.NA.A Indices	#	2.00%	11/05/2063	(35)	(0.01)
USD	87	CDX.NA.BBB.12	3.00%	#	17/08/2061	16	0.01
USD	156	CDX.NA.BBB.11	3.00%	#	18/11/2054	25	0.01
USD	25	CDX.NA.BBB.12	3.00%	#	17/08/2061	5	0.00
USD	96	CDX.NA.BBB.11	3.00%	#	18/11/2054	15	0.01
USD	116	CDX.NA.BBB.12	3.00%	#	17/08/2061	21	0.01
USD	76	CDX.NA.BBB.12	3.00%	#	17/08/2061	14	0.01
USD	337	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(135)	(0.06)
USD	59	CDX.NA.BBB.9	3.00%	#	17/09/2058	11	0.00
USD	186	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(75)	(0.03)
-	-	CMBX.NA.BB Indices			11/05/2063	-	0.00
USD	350	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(141)	(0.06)
USD	157	CMBX.NA.A Indices	#	2.00%	11/05/2063	(16)	(0.01)
USD	120	CMBX.NA.A Indices	#	2.00%	11/05/2063	(12)	0.00
USD	22	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	4	0.00
USD	80	CDX.NA.BBB.10	3.00%	#	17/11/2059	15	0.01

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	94	CDX.NA.BBB.12	3.00%	#	17/08/2061	17	0.01
	-	CDX.NA.BBB.12			17/08/2061	-	0.00
USD	29	CDX.NA.BBB.10	3.00%	#	17/11/2059	5	0.00
USD	88	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.01
USD	100	CDX.NA.BBB.10	3.00%	#	17/11/2059	19	0.01
USD	65	CDX.NA.BBB.10	3.00%	#	17/11/2059	12	0.01
USD	115	CDX.NA.BBB.10	3.00%	#	17/11/2059	21	0.01
USD	84	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.01
USD	388	CDX.NA.BBB.10	3.00%	#	17/11/2059	72	0.03
USD	150	CDX.NA.BBB.10	3.00%	#	17/11/2059	28	0.01
USD	72	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.01
USD	353	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(142)	(0.06)
USD	318	CDX.NA.BBB.10	3.00%	#	17/11/2059	59	0.02
USD	372	CDX.NA.BBB.10	3.00%	#	17/11/2059	69	0.03
USD	146	CDX.NA.BBB.10	3.00%	#	17/11/2059	27	0.01
USD	2,497	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(1,003)	(0.42)
USD	148	CMBX.NA.A Indices	2.00%	#	11/05/2063	15	0.01
USD	400	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	68	0.03
USD	1	CDX.NA.BBB.11	#	3.00%	18/11/2054	-	0.00
USD	198	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	268	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	46	0.02
USD	175	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	30	0.01
USD	3	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	1	0.00
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	200	CDX.NA.BBB.10	3.00%	#	17/11/2059	37	0.02
USD	113	CDX.NA.BBB.10	3.00%	#	17/11/2059	21	0.01
USD	52	CDX.NA.BBB.12	#	3.00%	17/08/2061	(9)	0.00
USD	126	CDX.NA.BBB.12	#	3.00%	17/08/2061	(23)	(0.01)
USD	64	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	11	0.00
USD	518	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	88	0.04
USD	173	CDX.NA.BBB.10	#	3.00%	17/11/2059	(32)	(0.01)
USD	239	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	79	0.03
USD	124	CDX.NA.BBB.12	3.00%	#	17/08/2061	22	0.01
USD	268	CDX.NA.BBB.12	#	3.00%	17/08/2061	(48)	(0.02)
USD	68	CDX.NA.BBB.12	#	3.00%	17/08/2061	(12)	0.00
USD	141	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	53	0.02
USD	141	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	47	0.02
USD	225	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	75	0.03
USD	248	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(80)	(0.03)
USD	191	CDX.NA.BBB.10	3.00%	#	17/11/2059	35	0.01
USD	25	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(5)	0.00
USD	20	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(6)	0.00
USD	5	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	1	0.00
USD	150	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	56	0.02
USD	186	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	32	0.01
USD	9	CDX.NA.BBB.12	3.00%	#	17/08/2061	2	0.00
USD	27	CDX.NA.BBB.9	#	3.00%	17/09/2058	(5)	0.00
USD	155	CMBX.NA.A Indices	2.00%	#	11/05/2063	16	0.01
USD	329	CMBX.NA.A Indices	2.00%	#	11/05/2063	34	0.01

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	7	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	3	0.00
EUR	900	thyssenkrupp AG	#	1.00%	20/06/2025	(102)	(0.04)
USD	101	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	17	0.01
USD	201	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	101	CDX.NA.BBB.10	#	3.00%	17/11/2059	(19)	(0.01)
USD	650	Tenet Healthcare Corp	#	5.00%	20/06/2027	10	0.00
USD	1,150	Bath & Body Works Inc	#	1.00%	20/06/2027	(158)	(0.06)
USD	700	Nordstrom Inc	#	1.00%	20/06/2027	(125)	(0.05)
		Occidental Petroleum Corporation	#	1.00%	20/06/2027	(18)	(0.01)
USD	859	CDX.NA.BBB.10	3.00%	#	17/11/2059	68	0.03
USD	366	CDX.NA.BBB.11	#	3.00%	18/11/2054	(61)	(0.02)
USD	381	CDX.NA.BBB.12	3.00%	#	17/08/2061	13	0.01
USD	74	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	49	0.02
USD	147	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	33	0.01
USD	193	CMBX.NA.BBB Indices	3.00%	#	11/05/2063	273	0.11
EUR	1,213	Marks & Spencer Plc	#	1.00%	20/12/2027	(32)	(0.01)
USD	200	CMBX.NA.BBB Indices	#	3.00%	17/10/2057	(19)	(0.01)
	-	ENEL SpA	#		20/12/2027	-	0.00
EUR	400	ENEL SpA	#	1.00%	20/12/2027	(12)	0.00
EUR	300	HeidelbergCement AG	#	5.00%	20/12/2027	34	0.01
EUR	1,150	Altice France	#	5.00%	20/12/2027	(129)	(0.05)
EUR	1,300	Virgin Media Finance Plc	#	5.00%	20/12/2027	(50)	(0.02)
USD	475	General Electric Company	#	1.00%	20/12/2027	(13)	(0.01)
USD	200	T-Mobile USA Inc	#	5.00%	20/12/2027	32	0.01
USD	850	Levi Strauss & Co	#	5.00%	20/12/2025	93	0.04
EUR	800	Faurecia	#	5.00%	20/12/2027	(40)	(0.02)
	-	Natwest Group Plc	#		20/12/2027	-	0.00
EUR	250	Natwest Group Plc	#	1.00%	20/12/2027	(21)	(0.01)
EUR	1,200	UPS Holdings BV	#	5.00%	20/12/2027	5	0.00
EUR	900	Ziggo Bond Finance BV	#	5.00%	20/12/2027	(27)	(0.01)
EUR	450	Barclays Plc	#	1.00%	20/12/2027	(40)	(0.02)
EUR	400	Credit Suisse Group AG	#	1.00%	20/12/2027	(41)	(0.02)
		Crown European Holdings	#	5.00%	20/12/2027	188	0.08
	-	Hess Corporation	#		20/12/2027	-	0.00
USD	500	Hess Corporation	#	1.00%	20/12/2027	(19)	(0.01)
EUR	700	Angelo American Capital	#	5.00%	20/12/2027	79	0.03
EUR	350	CNH Industrial NV	#	5.00%	20/12/2027	47	0.02
EUR	1,100	Elis	#	5.00%	20/12/2027	20	0.01
USD	489	Ally Financial Inc	#	5.00%	20/12/2027	36	0.01
USD	750	Cleveland-Cliffs Inc	#	5.00%	20/12/2027	(15)	(0.01)
EUR	800	Aegon NV	#	1.00%	20/12/2027	(55)	(0.02)
EUR	325	Prudential Plc	#	1.00%	20/12/2027	(16)	(0.01)
EUR	800	Stellantis NV	#	5.00%	20/12/2027	78	0.03
EUR	1,400	Nokia OYJ	#	5.00%	20/12/2027	196	0.08
EUR	150	Tesco Plc	#	1.00%	20/12/2027	(5)	0.00
		Unicredit, Societa per Azioni	#	1.00%	20/12/2027	(76)	(0.03)
EUR	500	Azioni	#	1.00%	20/12/2027	(76)	(0.03)
EUR	350	ArcelorMittal	#	5.00%	20/12/2027	22	0.01

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**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	1,380	Telecom Italia SpA	#	1.00%	20/12/2027	(226)	(0.09)
EUR	500	Renault SA	#	1.00%	20/12/2027	(74)	(0.03)
EUR	900	Rexel SA	#	5.00%	20/12/2027	28	0.01
USD	1,300	KB Home	#	5.00%	20/12/2027	15	0.01
USD	11,000	CDX.NA.IG.39	1.00%	#	20/12/2027	38	0.02
EUR	1,200	Cellnex Telecom SA	#	5.00%	20/12/2027	83	0.03
EUR	500	Banco Santander SA	#	1.00%	20/12/2027	(40)	(0.02)
EUR	600	J. Sainsbury Plc	#	1.00%	20/12/2027	(32)	(0.01)
EUR	1,050	VALEO	#	1.00%	20/12/2027	(128)	(0.05)
	-	CDX.NA.IG.39			20/12/2032	-	0.00
USD	11,000	CDX.NA.IG.39	#	1.00%	20/12/2032	(318)	(0.13)
USD	1,400	Calpine Corp	#	5.00%	20/12/2027	(22)	(0.01)
USD	1,150	CSC Holdings LLC	#	5.00%	20/12/2027	(100)	(0.04)
		Goodyear Tire & Rubber					
USD	800	Co	#	5.00%	20/12/2027	(12)	0.00
		Iron Mountain					
USD	540	Incorporated	#	5.00%	20/12/2027	38	0.02
USD	650	Ally Financial Inc	#	5.00%	20/12/2027	84	0.03
USD	1,050	Lumen Technologies Inc	#	1.00%	20/12/2027	(231)	(0.09)
USD	1,350	NRG Energy Inc	#	5.00%	20/12/2027	55	0.02
	-	NRG Energy Inc			20/12/2027	-	0.00
		United States Steel					
USD	350	Corporation	#	5.00%	20/12/2027	(30)	(0.01)
USD	550	General Motors Co	#	5.00%	20/12/2027	56	0.02
		[PLACEHOLDER					
	-	NAME 3]			20/12/2027	-	0.00
		Toll Brothers Finance					
USD	1,425	Corp	#	1.00%	20/12/2027	(111)	(0.05)
USD	700	Nordstrom Inc	#	1.00%	20/12/2027	(138)	(0.06)
USD	1,050	Navient Corporation	#	5.00%	20/12/2027	(82)	(0.03)
EUR	1,000	OI European Group BV	#	5.00%	20/12/2027	(45)	(0.02)
USD	1,100	Bath & Body Works Inc	#	1.00%	20/12/2027	(168)	(0.07)
USD	875	Dell Inc	#	1.00%	20/12/2027	(51)	(0.02)
USD	17,000	CDX.NA.HY.39	#	5.00%	20/12/2027	(684)	(0.28)
USD	300	PulteGroup Inc	#	5.00%	20/12/2027	40	0.02
USD	700	Nordstrom Inc	1.00%	#	20/06/2027	125	0.06
USD	1,150	Bath & Body Works Inc	1.00%	#	20/06/2027	158	0.08
	-	Bath & Body Works Inc			20/06/2027	-	0.00
Credit default swaps at positive fair value .....						4,433	1.83
Credit default swaps at negative fair value.....						(6,743)	(2.78)
<b>Credit default swaps at fair value .....</b>						<b>(2,310)</b>	<b>(0.95)</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(10,844)</b>	<b>(4.47)</b>

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



**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %
	<b>Securities Sold Short ((16.71)%)</b>		
	<b>United States ((16.71)%)</b>		
	Fannie Mae Pool		
	3.000% due		
(4,000)	13/10/52*** .....	(3,485)	(1.44)
	3.500% due		
(1,000)	13/10/52*** .....	(900)	(0.37)
	4.000% due		
(2,000)	13/10/52*** .....	(1,857)	(0.76)
	2.500% due		
(8,000)	13/10/52*** .....	(6,732)	(2.77)
	2.000% due		
(10,000)	13/10/52*** .....	(8,105)	(3.34)
	5.000% due		
(20,000)	13/10/52*** .....	(19,513)	(8.03)
		<u>(40,592)</u>	<u>(16.71)</u>
	<b>Total Securities Sold</b>		
	<b>Short .....</b>	<u>(40,592)</u>	<u>(16.71)</u>
	<b>Total Securities Sold</b>		
	<b>Short .....</b>	<u>(40,592)</u>	<u>(16.71)</u>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss(129.48%)</b> .....	314,546	129.48
<b>Total Financial Liabilities at Fair Value through Profit or Loss((26.83)%)</b> .....	<u>(65,219)</u>	<u>(26.83)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss(102.65%)</b> .....	249,327	102.65
<b>Other Net Liabilities ((2.65)%)</b> .....	<u>(6,445)</u>	<u>(2.65)</u>
<b>Net Assets</b> .....	<u><u>242,882</u></u>	<u><u>100.00</u></u>

\*Perpetual bond.

\*\*Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

\*\*\*Security sold short as at 30 September 2022 is covered by long portfolio investment in transferable securities.

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	55.06
Transferable securities dealt in on another regulated market .....	16.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	2.42
Money market instruments .....	2.33
Investment funds (UCITS) .....	1.41
Exchange traded financial derivative instruments .....	0.85
Over the counter financial derivative instruments .....	2.73
Other assets .....	<u>18.27</u>
	<u><u>100.00</u></u>

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

***Russell Investment Company plc***  
***Russell Investments Unconstrained Bond Fund***

**Schedule of Investments - continued**

30 September 2022

The brokers for the open futures contracts are:

Goldman Sachs Morgan Stanley

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

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

The counterparty for the equity options purchased is JP Morgan.

The counterparty for the equity options written is JP Morgan.

The counterparties for the swaptions purchased are:

Citibank Goldman Sachs

The counterparties for the interest rate swaps are:

Barclays Bank Morgan Stanley

The counterparties for the credit default swaps are:

Bank of America Merrill Lynch	Goldman Sachs
Barclays Bank	JP Morgan
Citigroup	Morgan Stanley
Credit Suisse	

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	286,029	334	286,363
Money market instruments.....	-	8,965	-	8,965
Investment funds .....	-	5,435	-	5,435
Unrealised gain on open futures contracts .....	3,276	-	-	3,276
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,237	-	4,237
Swaptions purchased at fair value .....	-	811	-	811
Interest rate swaps at fair value .....	-	863	-	863
Credit default swaps at fair value .....	-	4,433	-	4,433
Equity options purchased .....	-	163	-	163
<b>Total assets</b> .....	<b>3,276</b>	<b>310,936</b>	<b>334</b>	<b>314,546</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(309)	-	-	(309)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(15,145)	-	(15,145)
Interest rate swaps at fair value .....	-	(83)	-	(83)
Credit default swaps at fair value .....	-	(6,743)	-	(6,743)
Equity options written .....	-	(2,347)	-	(2,347)
Securities Sold Short .....	-	(40,592)	-	(40,592)
<b>Total liabilities</b> .....	<b>(309)</b>	<b>(64,910)</b>	<b>-</b>	<b>(65,219)</b>

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

**Russell Investment Company plc**  
**Russell Investments Unconstrained Bond Fund**

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	467,959	64	468,023
Commercial paper .....	-	22,694	-	22,694
Money market instruments.....	-	48,989	-	48,989
Investment funds .....	-	12,292	-	12,292
Repurchases Agreements .....	-	14,394	-	14,394
Unrealised gain on open futures contracts .....	1,254	-	-	1,254
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,307	-	5,307
Swaptions purchased at fair value .....	-	367	-	367
Interest rate swaps at fair value .....	-	2,343	-	2,343
Credit default swaps at fair value .....	-	9,719	-	9,719
Equity options purchased .....	-	-	-	-
<b>Total assets</b> .....	<b>1,254</b>	<b>584,064</b>	<b>64</b>	<b>585,382</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,926)	-	-	(1,926)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,540)	-	(6,540)
Interest rate swaps at fair value .....	-	(386)	-	(386)
Credit default swaps at fair value .....	-	(15,249)	-	(15,249)
Equity options written .....	-	(742)	-	(742)
Securities Sold Short .....	-	(130,631)	-	(130,631)
<b>Total liabilities</b> .....	<b>(1,926)</b>	<b>(153,548)</b>	<b>-</b>	<b>(155,474)</b>

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\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Federal National Mortgage Association 4.500% due 15/06/2052	196,353	Federal National Mortgage Association 4.500% due 15/06/2052	(196,373)
5.000% due 15/08/2051	101,523	4.000% due 13/05/2051	(101,647)
Ginnie Mae		5.000% due 15/08/2051	(101,637)
3.000% due 15/05/2052	100,191	Ginnie Mae	
3.000% due 15/08/2051	99,844	3.000% due 21/04/2052	(100,603)
Federal National Mortgage Association		3.000% due 15/08/2051	(100,287)
2.500% due 25/06/2052	98,444	3.000% due 15/05/2052	(99,828)
2.500% due 01/05/2052	98,306	Federal National Mortgage Association	
Ginnie Mae		2.500% due 01/05/2052	(99,352)
3.000% due 15/07/2052	98,185	Ginnie Mae	
3.000% due 15/06/2052	96,731	3.000% due 15/07/2052	(98,776)
3.000% due 15/09/2051	96,660	Federal National Mortgage Association	
Federal National Mortgage Association		2.500% due 25/06/2052	(98,556)
4.000% due 15/06/2052	79,570	Ginnie Mae	
2.500% due 13/04/2052	79,487	3.000% due 15/09/2051	(96,203)
4.500% due 15/08/2051	78,209	3.000% due 15/06/2052	(96,040)
Ginnie Mae		Federal National Mortgage Association	
3.000% due 21/04/2052	75,361	4.000% due 15/06/2052	(79,603)
Federal National Mortgage Association		4.500% due 15/08/2051	(78,217)
4.000% due 13/05/2051	74,779	5.500% due 15/09/2051	(71,490)
5.500% due 15/09/2051	71,616	Fannie Mae Pool	
Fannie Mae Pool		3.000% due 11/08/2052	(68,410)
3.000% due 11/08/2052	69,157	Federal National Mortgage Association	
Federal National Mortgage Association		3.000% due 15/09/2051	(66,860)
3.000% due 15/09/2051	66,623	Russell Investment Company III plc	
3.000% due 13/05/2051	64,903	Russell Investments U.S. Dollar Cash Fund II	
5.000% due 15/07/2052	63,103	Class R Roll-Up Shares	(66,312)
Russell Investment Company III plc		Federal National Mortgage Association	
Russell Investments U.S. Dollar Cash Fund II		5.000% due 15/07/2052	(62,963)
Class R Roll-Up Shares	59,416	3.000% due 13/05/2051	(60,926)
Federal National Mortgage Association		3.500% due 13/05/2051	(55,342)
3.500% due 13/05/2051	57,404	2.500% due 15/07/2052	(54,096)
2.500% due 15/07/2052	53,704	4.500% due 15/05/2052	(52,887)
4.500% due 15/05/2052	52,889	3.500% due 25/06/2052	(52,488)
3.500% due 25/06/2052	52,423	5.000% due 15/09/2051	(48,416)
5.000% due 15/09/2051	48,530	2.500% due 13/04/2052	(48,128)
4.500% due 15/07/2052	48,194	4.500% due 15/07/2052	(47,926)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 14/07/2052	44,634	3.000% due 14/07/2052	(44,896)
Federal National Mortgage Association		Federal National Mortgage Association	
5.500% due 15/08/2051	43,161	5.500% due 15/08/2051	(43,332)
3.500% due 13/04/2052	38,920	3.500% due 15/04/2052	(38,920)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 15/06/2052	37,817	3.000% due 15/06/2052	(37,863)
Federal National Mortgage Association		Federal National Mortgage Association	
4.000% due 15/07/2052	35,560	2.500% due 15/09/2051	(35,950)

\* 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***

**Statement of Changes in Composition of Portfolio\* - continued**

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
2.500% due 15/09/2051	35,526	4.000% due 15/07/2052	(35,257)

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

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	33,354	38,498
Cash at bank (Note 2) .....	2,121	2,231
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	217	235
Debtors:		
Interest receivable .....	842	823
	<u>36,534</u>	<u>41,787</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(517)	(409)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	-	(24)
Management fees payable .....	(50)	(54)
Depositary fees payable .....	(1)	(1)
Sub-custodian fees payable .....	(1)	(1)
Administration fees payable .....	(2)	(1)
Audit fees payable .....	(9)	(18)
	<u>(580)</u>	<u>(508)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>35,954</u></u>	<u><u>41,279</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	4,395	2,460
Net gain (loss) on investment activities .....	<u>(9,393)</u>	<u>1,153</u>
<b>Total investment income (expense).....</b>	<b><u>(4,998)</u></b>	<b><u>3,613</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(290)	(517)
Depository fees (Note 5).....	(2)	(4)
Sub-custodian fees (Note 5) .....	(1)	(3)
Administration and transfer agency fees (Note 5).....	(12)	(13)
Audit fees .....	(9)	(9)
Professional fees.....	(2)	(1)
Other fees.....	<u>(9)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<b><u>(325)</u></b>	<b><u>(557)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(5,323)</u></u></b>	<b><u><u>3,056</u></u></b>

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

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



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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(5,323)	3,056
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(2)</u>	<u>(28,408)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(5,325)	(25,352)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>41,279</u>	<u>72,511</u>
End of financial period.....	<u><u>35,954</u></u>	<u><u>47,159</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**

30 September 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %		
		<b>Transferable Securities (90.01%)</b>					<b>Hong Kong (1.43%)</b>				
		<b>Long Term Bonds and Notes (84.22%)</b>					<b>MTR Corp Ltd</b>				
		<b>Argentina (1.07%)</b>					640	1.625% due 19/08/30..	514	1.43	
		YPF SA									
USD	316	8.750% due 04/04/24..	269	0.75							
	86	4.000% due 12/02/26..	72	0.20							
	1	2.500% due 30/06/29..	-	0.00							
	83	1.500% due 30/09/33..	44	0.12							
			<u>385</u>	<u>1.07</u>				<u>869</u>	<u>2.42</u>		
								<u>1,286</u>	<u>3.58</u>		
		<b>Azerbaijan (2.67%)</b>					<b>Indonesia (3.58%)</b>				
		International Bank of Azerbaijan OJSC					<b>Pertamina Persero PT</b>				
	964	3.500% due 01/09/24..	926	2.57		445	6.450% due 30/05/44..	417	1.16		
		State Oil Co of the Azerbaijan Republic									
	36	6.950% due 18/03/30..	35	0.10		942	4.450% due 05/05/24..	869	2.42		
			<u>961</u>	<u>2.67</u>				<u>1,286</u>	<u>3.58</u>		
		<b>Bahrain (2.63%)</b>					<b>Ireland (4.13%)</b>				
		Oil and Gas Holding Co BSCC					<b>Aragvi Finance International DAC</b>				
	300	7.625% due 07/11/24..	298	0.83		1,058	8.450% due 29/04/26..	740	2.06		
	654	8.375% due 07/11/28..	647	1.80			<b>ASG Finance Designated Activity Co</b>				
			<u>945</u>	<u>2.63</u>		666	7.875% due 03/12/24..	626	1.74		
		<b>Belarus (0.50%)</b>						<b>Gtlk Europe Capital DAC</b>			
		Development Bank of the Republic of Belarus JSC					518	4.650% due 10/03/27..	119	0.33	
	944	6.750% due 02/05/24..	178	0.50				<u>1,485</u>	<u>4.13</u>		
		<b>Brazil (2.42%)</b>					<b>Jersey, Channel Islands (1.42%)</b>				
		Banco do Brasil SA					<b>Petrofac Ltd</b>				
	441	9.000%* .....	442	1.23		661	9.750% due 15/11/26..	510	1.42		
	497	6.250%* .....	429	1.19			<b>Kazakhstan (1.52%)</b>				
			<u>871</u>	<u>2.42</u>			<b>KazMunayGas National Co JSC</b>				
		<b>Cayman Islands (3.15%)</b>					781	6.375% due 24/10/48..	548	1.52	
		Mumtalakat Sukuk Holding Co					<b>Luxembourg (0.45%)</b>				
	259	5.625% due 27/02/24..	260	0.72			<b>FEL Energy VI Sarl</b>				
	426	4.100% due 21/01/27..	409	1.14		234	5.750% due 01/12/40..	161	0.45		
		Termocandelaria Power Ltd					<b>Mexico (5.29%)</b>				
	531	7.875% due 30/01/29..	464	1.29			<b>Mexico City Airport Trust</b>				
			<u>1,133</u>	<u>3.15</u>		698	5.500% due 31/10/46..	441	1.22		
		<b>Chile (1.55%)</b>					281	5.500% due 31/07/47..	176	0.49	
		Empresa Nacional del Petroleo					<b>Petroleos Mexicanos</b>				
	837	4.500% due 14/09/47..	557	1.55		19	6.500% due 02/06/41..	11	0.03		
		<b>Colombia (2.89%)</b>					115	7.690% due 23/01/50..	71	0.20	
		Ecopetrol SA					2,250	6.625%* .....	1,204	3.35	
	1,008	7.375% due 18/09/43..	741	2.06				<u>1,903</u>	<u>5.29</u>		
		Transportadora de Gas Internacional SA ESP					<b>Mongolia (2.33%)</b>				
	335	5.550% due 01/11/28..	299	0.83			<b>Mongolian Mining Corp</b>				
			<u>1,040</u>	<u>2.89</u>			1,344	9.250% due 15/04/24..	836	2.33	
		<b>Costa Rica (2.28%)</b>					<b>Morocco (2.18%)</b>				
		Instituto Costarricense de Electricidad					<b>OCP SA</b>				
	1,164	6.375% due 15/05/43..	819	2.28		957	6.875% due 25/04/44..	785	2.18		
		<b>Georgia (1.88%)</b>					<b>Netherlands (3.52%)</b>				
		Georgian Railway JSC					<b>Kazakhstan Temir Zholy Finance BV</b>				
	852	4.000% due 17/06/28..	674	1.88		500	6.950% due 10/07/42..	496	1.38		
							<b>Petrobras Global Finance BV</b>				
						983	6.850% due 31/12/99..	770	2.14		
								<u>1,266</u>	<u>3.52</u>		
		<b>Oman (2.15%)</b>					<b>Oman (2.15%)</b>				
		OQ SAOC					<b>OQ SAOC</b>				
						862	5.125% due 06/05/28..	773	2.15		

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

30 September 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
<b>Pakistan (1.46%)</b>				<b>United Kingdom (1.39%)</b>			
	Pakistan Water & Power Development Authority				NAK Naftogaz Ukraine via Kondor Finance Plc		
1,481	7.500% due 04/06/31..	526	1.46	1,353	7.625% due 08/11/26..	302	0.84
<b>Panama (1.71%)</b>				State Savings Bank of Ukraine Via SSB Plc			
	Empresa de Transmision Electrica SA				10.186% due		
818	5.125% due 02/05/49..	614	1.71	38	19/01/24 .....	14	0.04
<b>Peru (1.97%)</b>				Ukreximbank Via Biz Finance Plc			
	Petroleos del Peru SA			472	9.750% due 22/01/25..	184	0.51
1,176	5.625% due 19/06/47..	709	1.97			500	1.39
<b>Qatar (1.90%)</b>				<b>Uzbekistan (2.14%)</b>			
	Qatar Energy				Uzbek Industrial and Construction Bank ATB		
847	2.250% due 12/07/31..	684	1.90	870	5.750% due 02/12/24..	770	2.14
<b>Singapore (1.38%)</b>				<b>Venezuela (0.55%)</b>			
	SingTel Group Treasury Pte Ltd				Petroleos de Venezuela SA		
614	1.875% due 10/06/30..	497	1.38	2,500	6.000% due 16/05/24..	59	0.16
<b>South Africa (2.15%)</b>				500 6.000% due 15/11/26..			
	Eskom Holdings SOC Ltd			1,000	5.375% due 12/04/27..	24	0.07
330	7.125% due 11/02/25..	294	0.82	1,000	5.500% due 12/04/37..	24	0.07
560	8.450% due 10/08/28..	478	1.33		Venezuela Government International Bond		
		772	2.15	400	7.000% due 01/12/18..	28	0.08
<b>Spain (2.08%)</b>				750 7.750% due 13/10/19..			
	International Airport Finance SA					199	0.55
808	12.000% due	748	2.08		<b>Virgin Islands, British (5.00%)</b>		
	15/03/33 .....				Central Plaza Development Ltd		
<b>Thailand (1.50%)</b>				500 4.650% due 19/01/26..			
	Krung Thai Bank PCL				Franshion Brilliant Ltd		
660	4.400%* .....	539	1.50	200	4.000%* .....	193	0.54
<b>Trinidad and Tobago (1.00%)</b>				Greenland Global Investment Ltd			
	Trinidad Generation Unlimited			722	5.875% due 03/07/24..	303	0.84
374	5.250% due 04/11/27..	360	1.00		Spic 2018 Usd Senior Perpetual Bond Co Ltd		
<b>Turkey (5.68%)</b>				900 9.641%* .....			
	Pegasus Hava Tasimaciligi AS					1,797	5.00
760	9.250% due 30/04/26..	698	1.94	<b>Total Long Term</b>			
	TC Ziraat Bankasi AS			<b>Bonds and Notes .....</b>			
474	5.375% due 02/03/26..	398	1.11			30,280	84.22
	Turkiye Ihracat Kredi Bankasi AS			<b>Short Term Investments (5.79%)</b>			
403	8.250% due 24/01/24..	395	1.10	<b>Argentina (1.73%)</b>			
404	6.125% due 03/05/24..	379	1.05		Agua y Saneamientos Argentinos SA		
205	5.750% due 06/07/26..	171	0.48	1,075	6.625% due 01/02/23..	622	1.73
		2,041	5.68	<b>Kazakhstan (1.17%)</b>			
<b>Ukraine (0.19%)</b>				Development Bank of Kazakhstan JSC			
	NPC Ukrenerg			422	4.125% due 10/12/22..	421	1.17
344	6.875% due 09/11/28..	67	0.19	<b>Luxembourg (0.21%)</b>			
<b>United Arab Emirates (5.08%)</b>				VTB Bank OJSC Via VTB Capital SA			
	DP World Plc			1,075	6.950% due 17/10/22..	77	0.21
790	6.850% due 02/07/37..	807	2.24	<b>United Kingdom (0.02%)</b>			
	National Bank of Fujairah PJSC				Privatbank CJSC Via UK SPV Credit Finance PLC		
200	5.875%* .....	195	0.54		10.250% due		
	Oztel Holdings SPC Ltd			160	23/01/18 .....	6	0.02
849	6.625% due 24/04/28..	825	2.30				
		1,827	5.08				

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



**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (92.77%)</b> .....	33,354	92.77
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.44)%)</b> .....	<u>(517)</u>	<u>(1.44)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (91.33%)</b> .....	32,837	91.33
<b>Other Net Assets (8.67%)</b> .....	<u>3,117</u>	<u>8.67</u>
<b>Net Assets</b> .....	<u><u>35,954</u></u>	<u><u>100.00</u></u>

\*Perpetual bond.

<b>Analysis of gross assets</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	67.16
Transferable securities dealt in on another regulated market.....	17.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	3.97
Investment funds (UCITS).....	2.35
Exchange traded financial derivative instruments.....	0.36
Other assets.....	<u>8.70</u>
	<u><u>100.00</u></u>

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

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	32,364	-	32,364
Investment funds.....	-	858	-	858
Unrealised gain on open futures contracts.....	<u>132</u>	<u>-</u>	<u>-</u>	<u>132</u>
<b>Total assets</b> .....	<u>132</u>	<u>33,222</u>	<u>-</u>	<u>33,354</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	<u>(517)</u>	<u>-</u>	<u>-</u>	<u>(517)</u>
<b>Total liabilities</b> .....	<u>(517)</u>	<u>-</u>	<u>-</u>	<u>(517)</u>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	37,126	134	37,260
Investment funds .....	-	1,044	-	1,044
Unrealised gain on open futures contracts .....	49	-	-	49
Credit default swaps at fair value .....	-	145	-	145
<b>Total assets</b> .....	<b>49</b>	<b>38,315</b>	<b>134</b>	<b>38,498</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(409)	-	-	(409)
<b>Total liabilities</b> .....	<b>(409)</b>	<b>-</b>	<b>-</b>	<b>(409)</b>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Spic 2018 USD Senior Perpetual Bond Co Ltd 9.641%**	906	Banque Centrale de Tunisie International Bond 5.750% due 30/01/2025	(709)
Qatar Energy 2.250% due 12/07/2031	755	Agua y Saneamientos Argentinos SA 6.625% due 01/02/2023	(492)
Georgian Railway JSC 4.000% due 17/06/2028	730	Eskom Holdings SOC Ltd 7.125% due 11/02/2025	(307)
Krung Thai Bank PCL 4.400%**	605	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(255)
MTR Corp Ltd 1.625% due 19/08/2030	546	State Oil Co of the Azerbaijan Republic 6.950% due 18/03/2030	(219)
SingTel Group Treasury Pte Ltd 1.875% due 10/06/2030	536	International Airport Finance SA 12.000% due 15/03/2033	(206)
Banco do Brasil SA 6.250%**	454	Turkiye Ihracat Kredi Bankasi AS 8.250% due 24/01/2024	(205)
Central Plaza Development Ltd 4.650% due 19/01/2026	445	Mumtalakat Sukuk Holding Co 4.100% due 21/01/2027	(198)
Development Bank of Kazakhstan JSC 4.125% due 10/12/2022	421	ASG Finance Designated Activity Co 7.875% due 03/12/2024	(193)
Transnet SOC Ltd 4.000% due 26/07/2022	357	Saka Energi Indonesia PT 4.450% due 05/05/2024	(191)
Turkiye Ihracat Kredi Bankasi AS 8.250% due 24/01/2024	340	Transportadora de Gas Internacional SA ESP 5.550% due 01/11/2028	(191)
Pakistan Water & Power Development Authority 7.500% due 04/06/2031	231	Turkiye Ihracat Kredi Bankasi AS 6.125% due 03/05/2024	(189)
Franshion Brilliant Ltd 4.000%**	199	OQ SAOC 5.125% due 06/05/2028	(189)
OCP SA 6.875% due 25/04/2044	194	Petrofac Ltd 9.750% due 15/11/2026	(187)
FEL Energy VI Sarl 5.750% due 01/12/2040	186	Petroleos Mexicanos 6.625% due 29/09/2049	(129)
Aragvi Finance International DAC 8.450% due 29/04/2026	148		
YPF SA 8.750% due 04/04/2024	126		
Ecopetrol SA 7.375% due 18/09/2043	122		
Petroleos Mexicanos 7.690% due 23/01/2050	87		
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	63		

\* 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.

\*\* Perpetual bond

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	237,090	310,955
Cash at bank (Note 2) .....	13,653	12,001
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	4,650	3,630
Debtors:		
Receivable for investments sold .....	1,721	604
Dividends receivable .....	769	3,202
	<u>257,883</u>	<u>330,392</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(5,384)	(4,850)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	-	(380)
Payable for investments purchased .....	(66)	(891)
Payable on fund shares redeemed .....	(1,675)	(176)
Distributions payable on income share classes .....	-	(578)
Management fees payable .....	(102)	(130)
Depositary fees payable .....	(11)	(15)
Sub-custodian fees payable .....	(120)	(145)
Administration fees payable .....	(16)	(13)
Audit fees payable .....	(7)	(14)
Other fees payable .....	-	(2)
	<u>(7,381)</u>	<u>(7,194)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>250,502</u></u>	<u><u>323,198</u></u>

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



**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	12,408	8,379
Interest income .....	-	330
	<u>12,408</u>	<u>8,709</u>
Net gain (loss) on investment activities .....	<u>(86,147)</u>	<u>29,516</u>
<b>Total investment income (expense).....</b>	<b><u>(73,739)</u></b>	<b><u>38,225</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(647)	(776)
Depository fees (Note 5).....	(24)	(29)
Sub-custodian fees (Note 5) .....	(243)	(257)
Administration and transfer agency fees (Note 5).....	(43)	(55)
Audit fees .....	(7)	(7)
Professional fees.....	(2)	(1)
Other fees.....	(60)	(58)
<b>Total operating expenses .....</b>	<b><u>(1,026)</u></b>	<b><u>(1,183)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(74,765)</b>	<b>37,042</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(844)</u>	<u>(558)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(75,609)</u></u></b>	<b><u><u>36,484</u></u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(75,609)	36,484
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>2,913</u>	<u>23,646</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(72,696)	60,130
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>323,198</u>	<u>299,307</u>
End of financial period.....	<u><u>250,502</u></u>	<u><u>359,437</u></u>

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (86.89%)</b>			<b>Pharmaceuticals</b>		
<b>Common Stock (86.89%)</b>			268	Egyptian International Pharmaceuticals	
<b>Botswana (2.37%)</b>				EIPICO .....	418 0.16
<b>Beverages</b>			33,692	Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co .....	4,655 1.86
4,428	Sechaba Breweries Holdings Ltd.....	5,930 2.37	<b>Telecommunications</b>		
<b>Cayman Islands (1.37%)</b>			1,500	Telecom Egypt Co .....	1,316 0.52
<b>Construction and Engineering</b>			<b>Textile and Apparel</b>		
615	IHS Holding Ltd.....	3,430 1.37	2,500	Oriental Weavers.....	847 0.34
<b>Egypt (24.61%)</b>					61,661 24.61
<b>Agriculture</b>			<b>Ghana (1.48%)</b>		
10,469	Eastern Co SAE.....	5,518 2.20	<b>Telecommunications</b>		
<b>Banks</b>			43,710	Scancom Plc .....	3,708 1.48
2,000	Abu Dhabi Islamic Bank.....	1,392 0.56	<b>Ivory Coast (2.87%)</b>		
800	Commercial International Bank Egypt SAE GDR (UK listed) .....	892 0.36	<b>Banks</b>		
16,672	Commercial International Bank Egypt SAE GDR (US listed) .....	18,572 7.41	158	Societe Generale de Banques en Cote d'Ivoire .....	3,179 1.27
2,018	Credit Agricole Egypt SAE .....	630 0.25	<b>Beverages</b>		
2,211	QNB Alahli Bank SAE..	1,726 0.69	25	Societe de Limonaderies et Brasseries.....	4,021 1.60
<b>Chemicals</b>					7,200 2.87
645	Abou Kir Fertilizers & Chemical Industries.....	819 0.33	<b>Jersey, Channel Islands (5.47%)</b>		
<b>Commercial Services and Supplies</b>			<b>Health Care Providers and Services</b>		
3,000	E-Finance for Digital & Financial Investments SAE .....	2,102 0.84	650	Integrated Diagnostics Holdings Plc .....	500 0.20
<b>Food Products</b>			17,372	Integrated Diagnostics Holdings Plc (UK listed).....	13,202 5.27
9,957	Arabian Food Industries Co SAE Domty.....	2,670 1.07			13,702 5.47
1,641	Edita Food Industries SAE .....	828 0.33	<b>Kenya (12.86%)</b>		
5,320	Juhayna Food Industries .....	1,979 0.79	<b>Banks</b>		
27,086	Obour Land For Food Industries .....	7,028 2.80	30,528	Equity Group Holdings Plc .....	11,681 4.66
<b>Other Finance</b>			20,432	KCB Group Ltd.....	6,971 2.78
5,472	Egypt Kuwait Holding Co SAE EGX.....	6,511 2.60	<b>Beverages</b>		
3,138	Egypt Kuwait Holding Co SAE KSE .....	3,758 1.50	2,700	East African Breweries Plc.....	3,175 1.27
			<b>Other Finance</b>		
			9,800	Centum Investment Co Ltd .....	755 0.30
			<b>Telecommunications</b>		
			46,821	Safaricom Plc .....	9,635 3.85
					32,217 12.86

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Mauritius (5.70%)</b>				<b>Tanzania (1.21%)</b>		
	<b>Banks</b>				<b>Banks</b>		
1,866	MCB Group Ltd .....	13,037	5.21	18,164	CRDB Bank Plc.....	3,038	1.21
	<b>Beverages</b>				<b>Togo (0.36%)</b>		
96	Phoenix Beverages Ltd..	1,237	0.49		<b>Banks</b>		
		<u>14,274</u>	<u>5.70</u>	90,000	Ecobank Transnational Inc .....	890	0.36
	<b>Morocco (8.29%)</b>				<b>Tunisia (0.57%)</b>		
	<b>Beverages</b>				<b>Textile and Apparel</b>		
16	Societe Des Boissons du Maroc.....	3,300	1.32	475	Societe D'Articles Hygieniques SA (Voting rights).....	1,416	0.57
	<b>Household Products</b>				<b>Uganda (0.82%)</b>		
212	Mutandis SCA .....	4,103	1.64		<b>Diversified Financials</b>		
	<b>Retail Trade</b>			14,429	Development Finance Co of Uganda Ltd .....	2,050	0.82
30	Label Vie .....	13,356	5.33		<b>United Kingdom (2.44%)</b>		
		<u>20,759</u>	<u>8.29</u>		<b>Telecommunications</b>		
	<b>Namibia (1.75%)</b>			4,235	Airtel Africa Plc (UK listed).....	6,108	2.44
	<b>Beverages</b>				<b>Zimbabwe (0.55%)</b>		
1,852	Namibia Breweries Ltd..	4,379	1.75		<b>Retail Trade</b>		
	<b>Nigeria (7.12%)</b>			5,400	Simbisa Brands Ltd .....	1,381	0.55
	<b>Banks</b>				<b>Total Common Stock...</b>	<u>217,652</u>	<u>86.89</u>
35,000	Access Bank Plc .....	237	0.09		<b>Rights (0.00%)</b>		
70,000	Fidelity Bank Plc .....	218	0.09		<b>Tunisia (0.00%)</b>		
172,559	Guaranty Trust Holding Co Plc .....	2,588	1.03	137	Societe D'Articles Hygieniques SA (Non- voting rights) .....	12	0.00
26,286	Stanbic IBTC Holdings Plc .....	655	0.26		<b>Total Rights .....</b>	<u>12</u>	<u>0.00</u>
498,637	United Bank for Africa Plc .....	2,949	1.18		<b>Total Transferable Securities .....</b>	<u>217,664</u>	<u>86.89</u>
204,748	Zenith Bank Plc .....	3,495	1.40				
	<b>Beverages</b>				<b>Investment Funds (7.53%)</b>		
26,493	Guinness Nigeria Plc .....	1,583	0.63		<b>Ireland (7.53%)</b>		
5,000	Nigerian Breweries Plc..	190	0.08		<b>Investment Funds</b>		
	<b>Building Products</b>			18	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	18,856	7.53
8,835	Dangote Cement Plc.....	1,694	0.68		<b>Total Investment Funds .....</b>	<u>18,856</u>	<u>7.53</u>
	<b>Food Products</b>				<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>236,520</u>	<u>94.42</u>
51,712	NASCON Allied Industries Plc .....	507	0.20				
582	Nestle Nigeria Plc.....	590	0.23				
84,507	Unilever Nigeria Plc .....	871	0.35				
	<b>Telecommunications</b>						
13,659	MTN Nigeria Communications Plc.....	2,252	0.90				
		<u>17,829</u>	<u>7.12</u>				
	<b>Senegal (4.03%)</b>						
	<b>Telecommunications</b>						
467	Sonatel SA .....	10,102	4.03				
	<b>South Africa (3.02%)</b>						
	<b>Telecommunications</b>						
1,136	MTN Group Ltd .....	7,578	3.02				

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

**Schedule of Investments - continued**

30 September 2022

**Financial Derivative Instruments ((1.92)%)**

**Open Forward Foreign Currency Exchange Contracts ((1.92)%)**

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
17/10/2022	EGP	63,610	USD	3,650	(473)	(0.19)
08/11/2022	EGP	64,765	USD	3,720	(601)	(0.24)
29/11/2022	EGP	64,907	USD	3,700	(634)	(0.25)
27/12/2022	EGP	68,270	USD	3,900	(742)	(0.30)
06/02/2023	EGP	57,288	USD	3,300	(723)	(0.29)
14/02/2023	EGP	59,024	USD	3,400	(759)	(0.30)
13/04/2023	EGP	66,792	USD	3,300	(414)	(0.16)
05/10/2022	GHS	8,119	USD	1,150	(368)	(0.15)
29/11/2022	GHS	13,805	USD	1,820	(531)	(0.21)
15/06/2023	KES	217,500	USD	1,500	97	0.04
24/10/2022	UGX	7,101,000	USD	1,800	34	0.01
17/10/2022	USD	3,088	EGP	63,611	(89)	(0.04)
08/11/2022	USD	3,070	EGP	64,765	(50)	(0.02)
08/11/2022	ZMW	35,945	USD	1,820	439	0.18
Unrealised gain on open forward foreign currency exchange contracts .....					570	0.23
Unrealised loss on open forward foreign currency exchange contracts.....					(5,384)	(2.15)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>					<b>(4,814)</b>	<b>(1.92)</b>
<b>Total Financial Derivative Instruments .....</b>					<b>(4,814)</b>	<b>(1.92)</b>

	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (94.65%).....</b>	237,090	94.65
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((2.15)% ).....</b>	(5,384)	(2.15)
<b>Net Financial Assets at Fair Value through Profit or Loss (92.50%) .....</b>	231,706	92.50
<b>Other Net Assets (7.50%) .....</b>	18,796	7.50
<b>Net Assets .....</b>	<b>250,502</b>	<b>100.00</b>

**Abbreviation used:**

GDR - Global Depository Receipt

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	84.41
Investment funds (UCITS) .....	7.31
Over the counter financial derivative instruments .....	0.22
Other assets .....	8.06
	<b>100.00</b>

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments - continued**

30 September 2022

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

Bank of America Merrill Lynch	Standard Chartered Bank
Citibank	UBS AG

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	215,614	2,050	-	217,664
Investment funds .....	-	18,856	-	18,856
Unrealised gain on open forward foreign currency exchange contracts.....	-	570	-	570
<b>Total assets</b> .....	<b>215,614</b>	<b>21,476</b>	<b>-</b>	<b>237,090</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,384)	-	(5,384)
<b>Total liabilities</b> .....	<b>-</b>	<b>(5,384)</b>	<b>-</b>	<b>(5,384)</b>

**As at 31 March 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	301,601	-	-	301,601
Investment funds .....	-	8,002	-	8,002
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,352	-	1,352
<b>Total assets</b> .....	<b>301,601</b>	<b>9,354</b>	<b>-</b>	<b>310,955</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4,850)	-	(4,850)
<b>Total liabilities</b> .....	<b>-</b>	<b>(4,850)</b>	<b>-</b>	<b>(4,850)</b>

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	47,153	Class R Roll-Up Shares	(36,360)
MTN Group Ltd	7,971	Egypt Treasury Bill	
Egypt Treasury Bill		Zero Coupon due 04/04/2023	(6,574)
Zero Coupon due 04/04/2023	6,536	Credit Agricole Egypt SAE	(4,521)
Commercial International Bank Egypt SAE		MTN Group Ltd	(2,793)
GDR (US listed)	3,323	Eastern Co SAE	(2,570)
Egypt Kuwait Holding Co SAE KSE	3,243	Arabian Food Industries Co SAE Domty	(2,539)
Nestle Nigeria Plc	1,975	KCB Group Ltd	(2,033)
MTN Nigeria Communications Plc	1,380	Juhayna Food Industries	(1,908)
Tenth of Ramadan Pharmaceuticals and		Airtel Africa Plc (UK listed)	(1,901)
Diagnostic Reagents Co	1,328	Egypt Kuwait Holding Co SAE EGX	(1,898)
Sonatel SA	1,279	MCB Group Ltd	(1,691)
Oriental Weavers	1,095	First National Bank of Botswana Ltd	(1,689)
Telecom Egypt Co	838	Safaricom Plc	(1,268)
Abou Kir Fertilizers & Chemical Industries	737	Egyptian International Pharmaceuticals EIPICO	(1,158)
Airtel Africa Plc (UK listed)	730	Ibsina Pharma SAE	(773)
United Bank for Africa Plc	702	Sonatel SA	(722)
Nigerian Breweries Plc	679	Orascom Development Egypt SAE	(699)
Edita Food Industries SAE	660	Integrated Diagnostics Holdings Plc (UK listed)	(613)
Guaranty Trust Holding Co Plc	518	Societe Generale de Banques en Cote d'Ivoire	(527)
Dangote Cement Plc	355	Nigerian Breweries Plc	(454)
Arabian Food Industries Co SAE Domty	294		
Zenith Bank Plc	291		

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

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Flexible Income Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022* (Unaudited) USD '000</b>
	<u>                    </u>
<b>Assets</b>	
Financial assets at fair value through profit or loss .....	15,348
Cash at bank (Note 2) .....	961
Debtors:	
Interest receivable .....	494
Prepayments and other debtors .....	<u>10</u>
	<u>16,813</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Management fees payable .....	(5)
Depositary fees payable .....	(1)
Sub-custodian fees payable .....	(1)
Administration fees payable .....	(1)
Audit fees payable .....	(7)
Other fees payable .....	<u>(10)</u>
	<u>(25)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>16,788</u></u>

\* The Fund launched on 26 May 2022.

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



**Russell Investment Company plc**  
**Old Mutual African Frontiers Flexible Income Fund**

**Profit and Loss Account**

For the financial period from 26 May 2022, launch date of the Fund, to 30 September 2022

	<b>Period ended 30 September 2022 (Unaudited) USD '000</b>
<b>Income</b>	
Interest income.....	559
Net gain (loss) on investment activities .....	<u>(3,735)</u>
<b>Total investment income (expense) .....</b>	<b><u>(3,176)</u></b>
<b>Expenses</b>	
Management fees (Note 4).....	(20)
Depositary fees (Note 5).....	(1)
Sub-custodian fees (Note 5).....	(1)
Administration and transfer agency fees (Note 5) .....	(3)
Audit fees .....	(7)
Professional fees .....	(1)
Other fees.....	<u>(3)</u>
<b>Total operating expenses.....</b>	<b><u>(36)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(3,212)</u></u></b>

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

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Flexible Income Fund**

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

For the financial period from 26 May 2022, launch date of the Fund, to 30 September 2022

	<b>Period ended 30 September 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(3,212)
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>20,000</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	16,788
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial year .....	<u>-</u>
End of financial year .....	<u><u>16,788</u></u>

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



**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 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\***

Listed below are cumulative investment purchases and investment sales for the financial period from 26 May 2022, launch date of the Fund, to 30 September 2022.

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	3,119	Class R Roll-Up Shares	(1,504)
Egypt Government International Bond			
7.625% due 29/05/2032	1,847		
Nigeria Government International Bond			
8.747% due 21/01/2031	1,774		
Angolan Government International Bond			
8.750% due 14/04/2032	1,281		
Egypt Government International Bond			
8.700% due 01/03/2049	1,033		
Ivory Coast Government International Bond			
5.250% due 22/03/2030	969		
Angolan Government International Bond			
8.000% due 26/11/2029	946		
Egypt Government International Bond			
5.875% due 11/06/2025	888		
Republic of Kenya Government International Bond			
8.000% due 22/05/2032	885		
Gabon Government International Bond			
7.000% due 24/11/2031	857		
Angolan Government International Bond			
9.375% due 08/05/2048	828		
Nigeria Government International Bond			
7.875% due 16/02/2032	825		
Ghana Government International Bonds			
8.875% due 07/05/2042	781		
8.125% due 26/03/2032	781		
Nigeria Government International Bond			
7.696% due 23/02/2038	770		
Access Bank Plc			
6.125% due 21/09/2026	760		
Mozambique International Bond			
5.000% due 15/09/2031	603		
Ghana Government International Bonds			
7.750% due 07/04/2029	580		
8.125% due 18/01/2026	550		
Gabon Government International Bond			
6.950% due 16/06/2025	434		

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	363,652	489,490
Cash at bank (Note 2) .....	7,801	20,852
Debtors:		
Receivable for investments sold .....	94	838
Receivable on fund shares issued .....	165	327
Dividends receivable .....	682	1,042
	<u>372,394</u>	<u>512,549</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(3,626)
Payable on fund shares redeemed .....	(202)	(119)
Distributions payable on income share classes .....	-	(260)
Management fees payable .....	(200)	(244)
Depositary fees payable .....	(19)	(21)
Sub-custodian fees payable .....	(8)	(10)
Administration fees payable .....	(25)	(18)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(10)	(6)
	<u>(471)</u>	<u>(4,318)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>371,923</u></u>	<u><u>508,231</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	6,058	6,840
Securities lending income (Note 3).....	37	28
	<u>6,095</u>	<u>6,868</u>
Net gain (loss) on investment activities .....	<u>(92,344)</u>	<u>8,284</u>
<b>Total investment income (expense).....</b>	<b><u>(86,249)</u></b>	<b><u>15,152</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,399)	(1,373)
Depository fees (Note 5).....	(40)	(40)
Sub-custodian fees (Note 5) .....	(13)	(14)
Administration and transfer agency fees (Note 5).....	(68)	(74)
Audit fees .....	(7)	(7)
Professional fees.....	(3)	(1)
Other fees.....	(37)	(31)
<b>Total operating expenses .....</b>	<b><u>(1,567)</u></b>	<b><u>(1,540)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(87,816)</b>	<b>13,612</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(949)</u>	<u>(781)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(88,765)</u></u></b>	<b><u><u>12,831</u></u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(88,765)	12,831
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(47,543)</u>	<u>10,016</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(136,308)	22,847
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>508,231</u>	<u>441,358</u>
End of financial period.....	<u><u>371,923</u></u>	<u><u>464,205</u></u>

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







**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 and 31 March 2022 are classified as Level 1.

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Fidelity National Information Services Inc	12,419	Atlantia SpA	(12,023)
Aptiv Plc	8,497	Corteva Inc	(9,663)
Electronic Arts Inc	7,983	Lowe's Cos Inc	(8,120)
Cognizant Technology Solutions Corp	5,779	Perrigo Co Plc	(7,763)
Air Products & Chemicals Inc	5,621	Koninklijke Philips NV	(6,948)
BOC Hong Kong Holdings Ltd	5,593	Merck & Co Inc	(6,121)
International Flavors & Fragrances Inc	5,549	Axis Capital Holdings Ltd	(6,116)
Comcast Corp	5,370	Bank Mandiri Persero Tbk PT	(4,856)
Gold Fields Ltd	4,791	Bridgestone Corp	(4,792)
Koninklijke Philips NV	4,785	Coca-Cola European Partners Plc (US listed)	(4,714)
DuPont de Nemours Inc	4,369	Advance Auto Parts Inc	(4,651)
Deere & Co	4,324	PICC Property & Casualty Co Ltd	(4,561)
Ping An Insurance Group Co of China Ltd (Class H)	4,193	Ralph Lauren Corp	(4,089)
American International Group Inc	3,940	Seven & i Holdings Co Ltd	(3,963)
National Grid Plc	3,752	Humana Inc	(3,955)
Medtronic Plc	3,559	Dollar General Corp	(3,948)
Lithia Motors Inc	3,401	Alimentation Couche-Tard Inc	(3,942)
Safran SA	3,195	Altice USA Inc	(3,503)
Vertiv Holdings Co	1,962	Koninklijke Vopak NV	(2,574)
SeaWorld Entertainment Inc	1,877	Air Products & Chemicals Inc	(2,410)
Airbus SE	1,864	Elevance Health Inc	(2,208)
		ISS A/S	(2,112)
		BAE Systems Plc	(2,029)
		National Grid Plc	(2,022)
		Oracle Corp	(1,951)
		Hess Corp	(1,864)
		Allstate Corp	(1,783)
		Medtronic Plc	(1,652)

\* 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.

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	101,941	180,968
Cash at bank (Note 2) .....	431	2,680
Debtors:		
Receivable for investments sold .....	-	75
	<u>102,372</u>	<u>183,723</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(380)	(517)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(4,739)	-
Management fees payable .....	(30)	(38)
Depositary fees payable .....	(6)	(7)
Sub-custodian fees payable .....	(2)	(2)
Administration fees payable .....	(6)	(5)
Audit fees payable .....	(9)	(18)
	<u>(5,172)</u>	<u>(587)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>97,200</u></u>	<u><u>183,136</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	173	4
Net gain (loss) on investment activities .....	<u>(10,245)</u>	<u>(1,616)</u>
<b>Total investment income (expense).....</b>	<b><u>(10,072)</u></b>	<b><u>(1,612)</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(183)	(213)
Depositary fees (Note 5).....	(13)	(13)
Sub-custodian fees (Note 5) .....	(5)	(4)
Administration and transfer agency fees (Note 5).....	(23)	(30)
Audit fees .....	(9)	(9)
Professional fees.....	(1)	-
Other fees.....	<u>(10)</u>	<u>(11)</u>
<b>Total operating expenses .....</b>	<b><u>(244)</u></b>	<b><u>(280)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(10,316)</u></b>	<b><u>(1,892)</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(10,316)	(1,892)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(75,620)</u>	<u>22,167</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(85,936)	20,275
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>183,136</u>	<u>122,132</u>
End of financial period.....	<u><u>97,200</u></u>	<u><u>142,407</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Schedule of Investments**

30 September 2022

				Principal	Fair Value	Fund					Principal	Fair Value	Fund		
				Amount '000	USD '000	%					Amount '000	USD '000	%		
				<b>Transferable Securities (6.65%)</b>						740,000	21/11/22 .....	5,114	5.26		
				<b>Short Term Investments (6.65%)</b>						250,000	28/11/22 .....	1,728	1.78		
				<b>Netherlands (6.65%)</b>						390,000	05/12/22 .....	2,695	2.77		
				Dutch Treasury Certificate						130,000	12/12/22 .....	898	0.92		
				Zero Coupon due						360,000	20/03/23 .....	2,489	2.56		
EUR	4,600	28/10/22 .....	4,506	4.64											
	2,000	23/11/22 .....	1,958	2.01											
				<u>6,464</u>			<u>6.65</u>								
				<b>Total Short Term Investments .....</b>			<u>6,464</u>			<u>6.65</u>					
				<b>Total Transferable Securities .....</b>			<u>6,464</u>			<u>6.65</u>					
				<b>Money Market Instruments (97.66%)</b>											
				<b>Belgium (5.84%)</b>											
				Kingdom of Belgium Treasury Bills											
				Zero Coupon due											
	5,300	10/11/22 .....	5,189	5.34											
	500	11/05/23 .....	486	0.50											
				<u>5,675</u>			<u>5.84</u>								
				<b>France (22.01%)</b>											
				France Treasury Bills BTF											
				Zero Coupon due											
	4,200	05/10/22 .....	4,115	4.23											
	3,000	12/10/22 .....	2,939	3.02											
	5,800	19/10/22 .....	5,681	5.85											
	6,900	26/10/22 .....	6,758	6.95											
	1,950	30/11/22 .....	1,908	1.96											
				<u>21,401</u>			<u>22.01</u>								
				<b>Japan (15.63%)</b>											
				Japan Treasury Discount Bills											
				Zero Coupon due											
JPY	130,000	03/10/22 .....	898	0.93											
	198,000	10/11/22 .....	1,368	1.41											
				<u>2,266</u>			<u>2.34</u>								
				<b>United Kingdom (10.61%)</b>											
				U.K. Treasury Bills											
				Zero Coupon due											
GBP	500	03/10/22 .....	558	0.57											
	260	10/10/22 .....	290	0.30											
	2,900	31/10/22 .....	3,231	3.33											
	500	07/11/22 .....	557	0.57											
	5,100	14/11/22 .....	5,675	5.84											
				<u>10,311</u>			<u>10.61</u>								
				<b>United States (43.57%)</b>											
				U.S. Treasury Bills											
				Zero Coupon due											
USD	4,100	04/10/22 .....	4,100	4.22											
	3,000	11/10/22 .....	2,998	3.08											
	7,000	13/10/22 .....	6,995	7.20											
	5,000	18/10/22 .....	4,995	5.14											
	12,300	20/10/22 .....	12,286	12.64											
	4,000	27/10/22 .....	3,993	4.11											
	3,000	01/11/22 .....	2,993	3.08											
	4,000	08/11/22 .....	3,989	4.10											
				<u>42,349</u>			<u>43.57</u>								
				<b>Total Money Market Instruments .....</b>			<u>94,926</u>			<u>97.66</u>					
				<b>Total Investments excluding Financial Derivative Instruments .....</b>			<u>101,390</u>			<u>104.31</u>					

**Financial Derivative Instruments (0.18%)**

**Open Forward Foreign Currency Exchange Contracts (0.18%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
30/11/2022	AUD 43	USD 28	(1)	0.00
30/11/2022	AUD 118	USD 78	(3)	0.00
30/11/2022	CAD 2,775	USD 2,129	(110)	(0.11)
30/11/2022	CAD 155	USD 118	(5)	0.00
30/11/2022	CHF 33	USD 34	-	0.00
30/11/2022	CHF 22	USD 23	-	0.00
30/11/2022	CHF 64	USD 67	(2)	0.00
30/11/2022	CHF 89	USD 91	1	0.00
30/11/2022	EUR 14	USD 14	-	0.00

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



**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
30/11/2022	EUR	17 USD	17	-	0.00
30/11/2022	EUR	23 USD	23	-	0.00
30/11/2022	GBP	51 USD	59	(2)	0.00
30/11/2022	GBP	900 USD	1,065	(59)	(0.06)
30/11/2022	JPY	4,671 USD	34	(2)	0.00
30/11/2022	JPY	21,992 USD	157	(4)	0.00
30/11/2022	NZD	3,441 USD	2,129	(182)	(0.19)
30/11/2022	NZD	192 USD	118	(9)	(0.01)
30/11/2022	USD	2,129 AUD	3,084	145	0.15
30/11/2022	USD	118 AUD	172	7	0.01
30/11/2022	USD	17 CAD	22	1	0.00
30/11/2022	USD	11 CAD	16	-	0.00
30/11/2022	USD	78 CAD	105	2	0.00
30/11/2022	USD	4,494 CHF	4,281	122	0.12
30/11/2022	USD	1,124 EUR	1,116	25	0.02
30/11/2022	USD	1,100 GBP	985	-	0.00
30/11/2022	USD	9 GBP	7	-	0.00
30/11/2022	USD	1,046 GBP	936	-	0.00
30/11/2022	USD	17 GBP	14	1	0.00
30/11/2022	USD	23 GBP	21	(1)	0.00
30/11/2022	USD	236 JPY	32,802	8	0.01
30/11/2022	USD	4,258 JPY	579,026	235	0.24
30/11/2022	USD	28 NZD	48	1	0.00
30/11/2022	USD	78 NZD	133	3	0.00
Unrealised gain on open forward foreign currency exchange contracts .....				551	0.55
Unrealised loss on open forward foreign currency exchange contracts .....				(380)	(0.37)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>				<b>171</b>	<b>0.18</b>
<b>Total Financial Derivative Instruments .....</b>				<b>171</b>	<b>0.18</b>
			<b>Fair Value USD '000</b>	<b>Fund %</b>	
<b>Total Financial Assets at Fair Value through Profit or Loss (104.86%) .....</b>			101,941	104.86	
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.37)%) .....</b>			(380)	(0.37)	
<b>Net Financial Assets at Fair Value through Profit or Loss (104.49%) .....</b>			101,561	104.49	
<b>Other Net Liabilities ((4.49)%) .....</b>			(4,361)	(4.49)	
<b>Net Assets .....</b>			<b>97,200</b>	<b>100.00</b>	

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Schedule of Investments - continued**

30 September 2022

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities dealt in on another regulated market.....	1.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	4.40
Money market instruments.....	92.73
Over the counter financial derivative instruments .....	0.54
Other assets .....	0.42
	<u>100.00</u>

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

JP Morgan

State Street Bank and Trust Company

Royal Bank of Canada

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 and 31 March 2022 are classified as Level 2.

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
France Treasury Bills BTF		U.S. Treasury Bills	
Zero Coupon due 29/06/2022	14,959	Zero Coupon due 21/06/2022	(9,999)
Zero Coupon due 03/08/2022	14,617	Zero Coupon due 23/06/2022	(9,249)
U.S. Treasury Bills		U.K. Gilt	
Zero Coupon due 28/06/2022	12,295	0.500% due 22/07/2022	(6,404)
Zero Coupon due 20/10/2022	12,274	Netherlands Government Bond	
Zero Coupon due 20/09/2022	11,780	Zero Coupon due 28/07/2022	(6,304)
Zero Coupon due 23/08/2022	11,779	Ireland Treasury Bill	
Zero Coupon due 26/07/2022	11,588	Zero Coupon due 25/04/2022	(6,035)
Zero Coupon due 05/07/2022	11,188	Kingdom of Belgium Treasury Bills	
Netherlands Government Bond		Zero Coupon due 12/05/2022	(5,779)
Zero Coupon due 28/07/2022	11,111	Zero Coupon due 14/07/2022	(5,208)
United States Cash Management Bill		U.S. Treasury Bills	
Zero Coupon due 07/06/2022	10,999	Zero Coupon due 26/07/2022	(4,099)
U.S. Treasury Bills		Zero Coupon due 03/05/2022	(4,000)
Zero Coupon due 23/06/2022	10,493	Zero Coupon due 10/05/2022	(4,000)
Zero Coupon due 02/08/2022	10,090	Japan Treasury Discount Bill	
Zero Coupon due 21/06/2022	9,997	Zero Coupon due 14/11/2022	(3,043)
Zero Coupon due 19/09/2022	8,711	Austria Treasury Bill	
U.K. Gilt		Zero Coupon due 28/04/2022	(2,991)
0.500% due 22/07/2022	8,681	Japan Treasury Discount Bill	
German Treasury Bill		Zero Coupon due 10/05/2022	(2,720)
Zero Coupon due 24/08/2022	8,496	U.S. Treasury Bill	
U.S. Treasury Bills		Zero Coupon due 12/05/2022	(2,700)
Zero Coupon due 04/08/2022	6,994	France Treasury Bill BTF	
Zero Coupon due 13/10/2022	6,988	Zero Coupon due 03/08/2022	(2,656)
France Treasury Bill BTF		Japan Treasury Discount Bill	
Zero Coupon due 28/09/2022	6,963	Zero Coupon due 25/08/2022	(1,999)
U.S. Treasury Bill		France Treasury Bill BTF	
Zero Coupon due 15/09/2022	6,796	Zero Coupon due 22/06/2022	(1,674)
France Treasury Bills BTF		U.S. Treasury Bill	
Zero Coupon due 26/10/2022	6,654	Zero Coupon due 16/06/2022	(1,599)
Zero Coupon due 17/08/2022	6,323	U.K. Treasury Bill	
Japan Treasury Discount Bill		Zero Coupon due 30/05/2022	(1,573)
Zero Coupon due 20/09/2022	6,181	U.S. Treasury Bill	
France Treasury Bill BTF		Zero Coupon due 30/08/2022	(1,300)
Zero Coupon due 21/09/2022	6,081	Japan Treasury Discount Bill	
U.S. Treasury Bills		Zero Coupon due 01/08/2022	(1,208)
Zero Coupon due 07/07/2022	5,996	U.S. Treasury Bills	
Zero Coupon due 28/07/2022	5,993	Zero Coupon due 24/05/2022	(1,200)
France Treasury Bill BTF		Zero Coupon due 09/08/2022	(1,000)
Zero Coupon due 19/10/2022	5,803		
U.S. Treasury Bill			
Zero Coupon due 14/11/2022	5,611		
Japan Treasury Discount Bill			
Zero Coupon due 21/11/2022	5,170		

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

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

**Statement of Changes in Composition of Portfolio\* - continued**

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>
U.S. Treasury Bills	
Zero Coupon due 09/08/2022	4,995
Zero Coupon due 25/08/2022	4,993
Zero Coupon due 30/08/2022	4,992
Zero Coupon due 01/09/2022	4,992
Zero Coupon due 18/10/2022	4,981
Japan Treasury Discount Bill	
Zero Coupon due 14/11/2022	4,875
Dutch Treasury Certificate	
Zero Coupon due 28/10/2022	4,628
U.S. Treasury Bills	
Zero Coupon due 12/07/2022	4,547
Zero Coupon due 24/05/2022	4,498
Zero Coupon due 06/09/2022	4,493
France Treasury Bill BTF	
Zero Coupon due 05/10/2022	4,205

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	214,738	267,851
Cash at bank (Note 2) .....	255	794
Debtors:		
Receivable for investments sold .....	17	-
Dividends receivable .....	570	883
	<u>215,580</u>	<u>269,528</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(24)	-
Distributions payable on income share classes .....	-	(532)
Capital gains tax payable .....	(106)	-
Management fees payable .....	(56)	(60)
Depositary fees payable .....	(10)	(11)
Sub-custodian fees payable .....	(7)	(8)
Administration fees payable .....	(14)	(10)
Audit fees payable .....	(7)	(14)
Other fees payable .....	-	(2)
	<u>(224)</u>	<u>(637)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>215,356</u></u>	<u><u>268,891</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	4,938	4,217
Securities lending income (Note 3).....	17	14
	<u>4,955</u>	<u>4,231</u>
Net gain (loss) on investment activities .....	<u>(56,655)</u>	<u>7,969</u>
<b>Total investment income (expense).....</b>	<b><u>(51,700)</u></b>	<b><u>12,200</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(332)	(358)
Depository fees (Note 5).....	(22)	(49)
Sub-custodian fees (Note 5) .....	(14)	(39)
Administration and transfer agency fees (Note 5).....	(39)	(41)
Audit fees .....	(7)	(7)
Professional fees.....	(3)	(2)
Other fees.....	(23)	(20)
<b>Total operating expenses .....</b>	<b><u>(440)</u></b>	<b><u>(516)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(52,140)</b>	<b>11,684</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(103)	(3)
Withholding tax .....	(769)	(695)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(53,012)</u></b>	<b><u>10,986</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(53,012)	10,986
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(523)</u>	<u>2,655</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(53,535)	13,641
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>268,891</u>	<u>251,225</u>
End of financial period.....	<u><u>215,356</u></u>	<u><u>264,866</u></u>

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.57%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (98.61%)</b>			16	Santos Ltd.....	73 0.03
<b>Australia (2.05%)</b>			7	Woodside Energy Group Ltd (Non-voting rights).....	141 0.07
<b>Banks</b>			2	Woodside Energy Group Ltd (Voting rights).....	38 0.02
7	Australia & New Zealand Banking Group Ltd (Voting rights).....	105 0.05	<b>Real Estate Investment Trust</b>		
4	Commonwealth Bank of Australia .....	245 0.11	11	Dexus.....	57 0.03
2	Macquarie Group Ltd ....	185 0.08	8	Goodman Group.....	79 0.04
10	National Australia Bank Ltd .....	192 0.09	39	GPT Group .....	95 0.04
13	Westpac Banking Corp..	165 0.08	78	Mirvac Group .....	98 0.04
<b>Biotechnology</b>			35	Scentre Group.....	58 0.03
1	CSL Ltd.....	160 0.07	34	Stockland.....	71 0.03
<b>Chemicals</b>			49	Vicinity Centres.....	55 0.03
51	Incitec Pivot Ltd .....	116 0.05	<b>Retail Trade</b>		
<b>Commercial Services and Supplies</b>			13	Coles Group Ltd .....	142 0.06
11	Brambles Ltd .....	80 0.04	3	Wesfarmers Ltd .....	81 0.04
11	Transurban Group (Voting rights).....	84 0.04	<b>Telecommunications</b>		
<b>Diversified Financials</b>			74	Telstra Corp Ltd.....	183 0.09
69	AMP Ltd.....	49 0.02			4,424 2.05
<b>Electric Utilities</b>			<b>Austria (0.12%)</b>		
17	AGL Energy Ltd.....	75 0.03	<b>Banks</b>		
25	Origin Energy Ltd .....	84 0.04	3	Erste Group Bank AG....	66 0.03
<b>Entertainment</b>			<b>Building Products</b>		
31	Lottery Corp Ltd .....	83 0.04	1	Wienerberger AG.....	11 0.01
31	Tabcorp Holdings Ltd....	19 0.01	<b>Iron and Steel</b>		
<b>Food Products</b>			1	Voestalpine AG .....	16 0.01
19	Metcash Ltd.....	48 0.02	<b>Oil and Gas</b>		
<b>Insurance</b>			4	OMV AG .....	153 0.07
22	Insurance Australia Group Ltd .....	63 0.03	<b>Real Estate</b>		
15	QBE Insurance Group Ltd .....	110 0.05	-	Immofinanz AG.....	2 0.00
13	Suncorp Group Ltd.....	86 0.04			248 0.12
<b>Iron and Steel</b>			<b>Belgium (0.32%)</b>		
14	Fortescue Metals Group Ltd .....	146 0.07	<b>Banks</b>		
<b>Metals and Mining</b>			3	KBC Group NV.....	145 0.07
14	BHP Group Ltd (Australia listed).....	352 0.16	<b>Beverages</b>		
10	BHP Group Ltd (UK listed).....	259 0.12	7	Anheuser-Busch InBev SA/NV .....	319 0.15
41	Northern Star Resources Ltd.....	208 0.10	<b>Chemicals</b>		
2	Rio Tinto Ltd .....	91 0.04	2	Solvay SA .....	123 0.05
5	Sims Ltd .....	41 0.02	<b>Insurance</b>		
64	South32 Ltd .....	150 0.07	-	Ageas SA.....	2 0.00
<b>Miscellaneous Manufacturers</b>			<b>Pharmaceuticals</b>		
7	Orica Ltd.....	57 0.03	1	UCB SA.....	102 0.05
					691 0.32
			<b>Bermuda (0.28%)</b>		
			<b>Agriculture</b>		
			2	Bunge Ltd.....	149 0.07

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Computers and Peripherals</b>			<b>Oil and Gas</b>		
2	Genpact Ltd .....	87 0.04	61	Petroleo Brasileiro SA (Voting rights).....	374 0.17
<b>Gas Utilities</b>			<b>Paper and Forest Products</b>		
63	China Gas Holdings Ltd .....	76 0.04	20	Ultrapar Participacoes SA .....	43 0.02
<b>Holding Companies - Diversified Operations</b>			<b>Personal Products</b>		
-	Jardine Matheson Holdings Ltd.....	5 0.00	3	Suzano SA .....	28 0.01
<b>Hotels, Restaurants and Leisure</b>			<b>Canada (4.45%)</b>		
3	Norwegian Cruise Line Holdings Ltd.....	31 0.01	<b>Aerospace and Defence</b>		
<b>Household Products</b>			2		
-	Helen of Troy Ltd .....	19 0.01	Bombardier Inc.....		
<b>Insurance</b>			<b>Auto Components</b>		
2	Arch Capital Group Ltd.	96 0.04	3		
2	Essent Group Ltd.....	62 0.03	Magna International Inc .....		
6	Hiscox Ltd .....	58 0.03	134 0.06		
<b>Retail Trade</b>			<b>Banks</b>		
-	Signet Jewelers Ltd.....	23 0.01	5		
		<u>606</u> <u>0.28</u>	Bank of Montreal.....		
<b>Brazil (0.85%)</b>			9		
<b>Aerospace and Defence</b>			Bank of Nova Scotia.....		
18	Embraer SA .....	38 0.02	7		
<b>Banks</b>			Canadian Imperial Bank of Commerce .....		
36	Banco do Brasil SA .....	253 0.12	317 0.15		
<b>Beverages</b>			2		
58	Ambev SA .....	165 0.08	National Bank of Canada .....		
<b>Commercial Services and Supplies</b>			119 0.05		
148	Cielo SA .....	148 0.07	8		
<b>Diversified Financials</b>			Royal Bank of Canada...		
24	B3 SA - Brasil Bolsa Balcao .....	58 0.02	10		
3	Banco BTG Pactual SA.	15 0.01	Toronto Dominion Bank.....		
<b>Electric Utilities</b>			623 0.29		
10	Centrais Eletricas Brasileiras SA.....	76 0.03	<b>Chemicals</b>		
20	Engie Brasil Energia SA .....	147 0.07	2		
<b>Food Products</b>			Methanex Corp.....		
13	BRF SA .....	32 0.02	<b>Construction and Engineering</b>		
28	JBS SA .....	130 0.06	4		
<b>Insurance</b>			SNC-Lavalin Group Inc.		
70	IRB Brasil Resseguros S/A.....	14 0.01	62 0.03		
<b>Iron and Steel</b>			<b>Diversified Financials</b>		
8	Cia Siderurgica Nacional SA .....	19 0.01	6		
18	Vale SA.....	239 0.11	CI Financial Corp .....		
			2		
			IGM Financial Inc .....		
			55 0.02		
			2		
			IGM Financial Inc .....		
			58 0.03		
			<b>Electric Utilities</b>		
			10		
			Canadian Utilities Ltd ...		
			11		
			Fortis Inc.....		
			13		
			TransAlta Corp .....		
			120 0.06		
			<b>Food Products</b>		
			4		
			Saputo Inc.....		
			98 0.05		
			<b>Hand and Machine Tools</b>		
			5		
			Finning International Inc .....		
			94 0.04		
			<b>Insurance</b>		
			-		
			Fairfax Financial Holdings Ltd.....		
			138 0.06		
			1		
			Great-West Lifeco Inc ...		
			13 0.01		
			1		
			Intact Financial Corp.....		
			227 0.11		
			16		
			Manulife Financial Corp.....		
			247 0.11		

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6	131	0.06	3		
3	120	0.06	Canadian Pacific Railway Ltd (Canada listed).....	168	0.08
<b>Media</b>			2		
3	48	0.02	Canadian Pacific Railway Ltd (US listed) .	115	0.05
11	264	0.12		<u>9,590</u>	<u>4.45</u>
1	128	0.06	<b>Cayman Islands (1.22%)</b>		
<b>Metals and Mining</b>			<b>Automobiles</b>		
10	144	0.07	76		
4	61	0.03	Geely Automobile Holdings Ltd.....	106	0.05
5	84	0.04	<b>Electrical Equipment</b>		
12	48	0.02	19		
3	45	0.02	AAC Technologies Holdings Inc .....	29	0.01
7	205	0.09	<b>Food Products</b>		
<b>Oil and Gas</b>			23		
2	22	0.01	China Mengniu Dairy Co Ltd.....	90	0.04
10	459	0.22	30		
3	135	0.06	Tingyi Cayman Islands Holding Corp.....	52	0.03
14	393	0.18	<b>Holding Companies - Diversified Operations</b>		
<b>Other Finance</b>			16		
9			CK Hutchison Holdings Ltd .....	88	0.04
-	27	0.01	<b>Internet Software and Services</b>		
<b>Paper and Forest Products</b>			61		
2	29	0.01	Alibaba Group Holding Ltd .....	607	0.28
<b>Pharmaceuticals</b>			7		
5	33	0.02	Baidu Inc .....	109	0.05
<b>Pipelines</b>			14		
14	509	0.23	Hello Group Inc ADR....	65	0.03
5	168	0.08	- JD.com Inc.....	6	0.01
6	259	0.12	2		
<b>Retail Trade</b>			JD.com Inc ADR.....	106	0.05
8	336	0.16	3		
1	85	0.04	JOYY Inc ADR.....	68	0.03
<b>Telecommunications</b>			2		
5	182	0.09	Meituan Dianping .....	38	0.02
-	4	0.00	11		
6	128	0.06	Tencent Holdings Ltd ....	363	0.17
<b>Transport</b>			2		
2	261	0.12	Trip.com Group Ltd ADR.....	49	0.02
			<b>Real Estate</b>		
			180		
			Agile Group Holdings Ltd .....	42	0.02
			115		
			China Evergrande Group.....	24	0.01
			28		
			China Resources Land Ltd .....	110	0.05
			23		
			CK Asset Holdings Ltd..	138	0.06
			28		
			Country Garden Holdings Co Ltd .....	7	0.00
			53		
			Greentown China Holdings Ltd.....	100	0.05
			- KWG Living Group Holdings Ltd.....	-	0.00
			157		
			Shimao Property Holdings Ltd.....	88	0.04
			128		
			Sunac China Holdings Ltd .....	75	0.04
			30		
			Wharf Real Estate Investment Co Ltd .....	136	0.06

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Software</b>			<b>Insurance</b>		
4	NetEase Inc.....	62 0.03	29	China Life Insurance Co Ltd (Hong Kong listed) .	37 0.02
<b>Telecommunications</b>			24	China Pacific Insurance Group Co Ltd.....	45 0.02
13	GDS Holdings Ltd.....	30 0.01	52	China Shenhua Energy Co Ltd.....	155 0.07
28	Xiaomi Corp.....	31 0.02	11	New China Life Insurance Co Ltd (Class A).....	43 0.02
		<u>2,619 1.22</u>	362	People's Insurance Co Group of China Ltd .....	105 0.05
<b>Chile (0.07%)</b>			119	PICC Property & Casualty Co Ltd.....	123 0.06
<b>Banks</b>			39	Ping An Insurance Group Co of China Ltd (Class H).....	192 0.09
1,490	Banco Santander Chile ..	52 0.02	<b>Metals and Mining</b>		
<b>Electric Utilities</b>			121	Aluminum Corp of China Ltd.....	40 0.02
927	Enel Americas SA .....	99 0.05	45	Jiangxi Copper Co Ltd ..	96 0.04
		<u>151 0.07</u>	66	Zijin Mining Group Co Ltd .....	64 0.03
<b>China (1.54%)</b>			<b>Oil and Gas</b>		
<b>Auto Components</b>			520	China Petroleum & Chemical Corp.....	223 0.10
18	Weichai Power Co Ltd...	24 0.01	192	PetroChina Co Ltd.....	79 0.04
<b>Automobiles</b>			<b>Paper and Forest Products</b>		
19	Great Wall Motor Co Ltd (Class H) .....	22 0.01	42	Shandong Chenming Paper Holdings Ltd.....	27 0.01
<b>Banks</b>			<b>Pharmaceuticals</b>		
431	Agricultural Bank of China Ltd.....	129 0.06	30	Sinopharm Group Co Ltd .....	60 0.03
538	Bank of China Ltd (Class H).....	176 0.08	<b>Real Estate</b>		
802	China Construction Bank Corp (Class H) .....	464 0.22	42	Guangzhou R&F Properties Co Ltd .....	7 0.00
29	China Merchants Bank Co Ltd (Hong-Kong listed) .....	137 0.06	<b>Transport</b>		
179	China Minsheng Banking Corp Ltd (Class H).....	51 0.02	103	Sinotrans Ltd .....	52 0.03
302	Chongqing Rural Commercial Bank Co Ltd .....	98 0.05			<u>3,320 1.54</u>
982	Industrial & Commercial Bank of China Ltd (Class H).....	460 0.21	<b>Curacao (0.05%)</b>		
38	Ping An Bank Co Ltd ....	64 0.03	<b>Oil and Gas Services</b>		
<b>Building Products</b>			3	Schlumberger Ltd .....	101 0.05
3	Anhui Conch Cement Co Ltd.....	10 0.00	<b>Denmark (0.45%)</b>		
73	China National Building Material Co Ltd .....	57 0.03	<b>Banks</b>		
<b>Diversified Financials</b>			6	Danske Bank A/S.....	76 0.03
128	China Galaxy Securities Co Ltd.....	59 0.03	<b>Beverages</b>		
34	GF Securities Co Ltd.....	69 0.03	1	Carlsberg A/S .....	120 0.06
33	Huatai Securities Co Ltd .....	57 0.03	<b>Commercial Services and Supplies</b>		
<b>Electric Utilities</b>			5	ISS A/S .....	71 0.03
218	Huaneng Power International Inc .....	95 0.04	<b>Energy Equipment and Services</b>		
			4	Vestas Wind Systems A/S.....	76 0.04

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Pharmaceuticals</b>			<b>Building Products</b>					
4	Novo Nordisk A/S .....	400	0.19	5	Compagnie de Saint-Gobain .....	166	0.08	
<b>Retail Trade</b>			<b>Chemicals</b>					
1	Pandora A/S .....	45	0.02	2	Air Liquide SA .....	209	0.10	
<b>Transport</b>			- Arkema SA .....			33	0.01	
-	AP Moller - Maersk A/S (Class A) .....	157	0.07	<b>Commercial Services and Supplies</b>				
-	AP Moller - Maersk A/S (Class B) .....	18	0.01	1	Worldline SA .....	47	0.02	
		963	0.45	<b>Computers and Peripherals</b>				
<b>Finland (0.49%)</b>			2			Atos SE .....	15	0.01
<b>Banks</b>			1			Capgemini SE .....	203	0.09
27	Nordea Bank Abp .....	231	0.11	<b>Construction and Engineering</b>				
<b>Hand and Machine Tools</b>			2			Bouygues SA .....	61	0.03
3	Konecranes OYJ .....	48	0.02	1	Eiffage SA .....	77	0.03	
<b>Insurance</b>			3			Vinci SA .....	213	0.10
2	Sampo OYJ .....	77	0.03	<b>Diversified Financials</b>				
<b>Iron and Steel</b>			2			Amundi SA .....	76	0.03
6	Outokumpu OYJ .....	21	0.01	<b>Electric Utilities</b>				
<b>Oil and Gas</b>			13			Electricite de France SA .....	153	0.07
1	Neste OYJ .....	57	0.03	25	Engie SA .....	282	0.13	
<b>Paper and Forest Products</b>			<b>Electrical Equipment</b>					
10	Stora Enso OYJ .....	133	0.06	1	Legrand SA .....	40	0.02	
7	UPM-Kymmene OYJ .....	206	0.10	2	Schneider Electric SE .....	259	0.12	
<b>Telecommunications</b>			<b>Food Products</b>					
65	Nokia OYJ .....	283	0.13	11	Carrefour SA .....	151	0.07	
		1,056	0.49	2	Casino Guichard Perrachon SA .....	18	0.01	
<b>France (3.44%)</b>			3			Danone SA .....	139	0.06
<b>Advertising</b>			1			Sodexo SA .....	129	0.06
2	Publicis Groupe SA .....	81	0.04	<b>Health Care Equipment and Supplies</b>				
<b>Aerospace and Defence</b>			1			EssilorLuxottica SA .....	178	0.08
1	Safran SA .....	86	0.04	<b>Insurance</b>				
1	Thales SA .....	113	0.05	18	AXA SA .....	390	0.18	
<b>Airlines</b>			4			SCOR SE .....	57	0.03
91	Air France-KLM .....	116	0.05	<b>Lodging</b>				
<b>Auto Components</b>			3			Accor SA .....	68	0.03
6	Cie Generale des Etablissements Michelin .....	144	0.07	<b>Media</b>				
5	Faurecia SE (France listed) .....	54	0.03	6	Vivendi SA .....	46	0.02	
1	Faurecia SE (Italy listed) .....	10	0.00	<b>Metals and Mining</b>				
<b>Automobiles</b>			4			Constellium SE .....	45	0.02
2	Renault SA .....	55	0.03	<b>Miscellaneous Manufacturers</b>				
<b>Banks</b>			1			Alstom SA .....	16	0.01
9	BNP Paribas SA .....	375	0.17	<b>Oil and Gas</b>				
15	Credit Agricole SA .....	123	0.06	23	Totalenergies SE .....	1,099	0.51	
14	Societe Generale SA .....	275	0.13	<b>Other Finance</b>				
			-			Eurazeo SE .....	17	0.01
			<b>Personal Products</b>					
			1			L'Oreal SA .....	249	0.12

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Pharmaceuticals</b>			8	RWE AG .....	292 0.13
-	Euroapi SA .....	5 0.00	5	Uniper SE .....	20 0.01
7	Sanofi .....	497 0.23	<b>Food Products</b>		
<b>Real Estate Investment Trust</b>			9	METRO AG.....	63 0.03
2	Unibail-Rodamco- Westfield (France listed) .....	76 0.04	<b>Health Care Providers and Services</b>		
1	Unibail-Rodamco- Westfield (Netherlands listed) .....	68 0.03	2	Fresenius Medical Care AG & Co KGaA .....	59 0.03
<b>Telecommunications</b>			4	Fresenius SE & Co KGaA.....	74 0.03
23	Orange SA .....	209 0.10	<b>Hotels, Restaurants and Leisure</b>		
<b>Textile and Apparel</b>			24	TUI AG .....	29 0.01
-	Hermes International .....	117 0.05	<b>Insurance</b>		
-	Kering SA .....	72 0.03	3	Allianz SE.....	423 0.20
1	LVMH Moët Hennessy Louis Vuitton SE .....	315 0.15	1	Hannover Rueck SE.....	91 0.04
<b>Water Utilities</b>			1	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	314 0.15
10	Veolia Environnement SA .....	186 0.09	2	Talanx AG.....	70 0.03
		7,413 3.44	<b>Iron and Steel</b>		
<b>Germany (2.94%)</b>			2	Salzgitter AG .....	42 0.02
<b>Airlines</b>			11	thyssenkrupp AG .....	46 0.02
13	Deutsche Lufthansa AG.	73 0.03	<b>Machinery</b>		
<b>Auto Components</b>			2	GEA Group AG .....	81 0.04
1	Continental AG .....	34 0.02	5	Siemens Energy AG.....	53 0.02
-	Vitesco Technologies Group AG .....	7 0.00	<b>Media</b>		
<b>Automobiles</b>			11	ProSiebenSat.1 Media SE .....	77 0.04
4	Bayerische Motoren Werke AG (Voting rights).....	298 0.14	<b>Metals and Mining</b>		
4	Daimler Truck Holding AG .....	90 0.04	1	Aurubis AG.....	51 0.02
8	Mercedes Benz Group AG .....	401 0.19	<b>Miscellaneous Manufacturers</b>		
<b>Banks</b>			4	Siemens AG .....	426 0.20
11	Commerzbank AG .....	82 0.04	<b>Personal Products</b>		
33	Deutsche Bank AG .....	245 0.11	2	Beiersdorf AG.....	178 0.08
<b>Building Products</b>			<b>Pharmaceuticals</b>		
2	HeidelbergCement AG ..	63 0.03	10	Bayer AG .....	455 0.21
<b>Chemicals</b>			-	Merck KGaA .....	43 0.02
8	BASF SE .....	314 0.15	<b>Real Estate</b>		
2	Covestro AG .....	56 0.03	-	LEG Immobilien AG .....	7 0.00
4	K&S AG .....	75 0.03	<b>Retail Trade</b>		
1	Lanxess AG.....	31 0.01	2	Hugo Boss AG.....	87 0.04
<b>Diversified Financials</b>			<b>Semiconductor Equipment and Products</b>		
3	Aareal Bank AG .....	117 0.06	4	Infineon Technologies AG .....	99 0.05
1	Deutsche Boerse AG.....	133 0.06	<b>Software</b>		
<b>Electric Utilities</b>			3	SAP SE.....	235 0.11
36	E.ON SE .....	279 0.13	<b>Telecommunications</b>		
			28	Deutsche Telekom AG ...	484 0.23

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Textile and Apparel</b>			52	Bank of Baroda.....	0.04
-	adidas AG .....	45 0.02	140	Punjab National Bank....	0.03
<b>Transport</b>			31	State Bank of India .....	0.09
6	Deutsche Post AG .....	189 0.09	25	Yes Bank Ltd .....	0.00
		<u>6,331</u>			
		<u>2.94</u>			
<b>Guernsey, Channel Islands (0.02%)</b>			<b>Building Products</b>		
<b>Computers and Peripherals</b>			6	Grasim Industries Ltd....	0.06
1	Amdocs Ltd .....	48 0.02	<b>Computers and Peripherals</b>		
<b>Hong Kong (0.70%)</b>			13	Infosys Ltd.....	0.10
<b>Banks</b>			16	Wipro Ltd .....	0.04
11	Hang Seng Bank Ltd .....	159 0.07	<b>Diversified Financials</b>		
<b>Beverages</b>			6	Housing Development Finance Corp Ltd.....	0.07
19	China Resources Beer Holdings Co Ltd .....	135 0.06	10	Indiabulls Housing Finance Ltd.....	0.01
<b>Computers and Peripherals</b>			3	Shriram Transport Finance Co Ltd .....	0.02
106	Lenovo Group Ltd .....	74 0.03	<b>Iron and Steel</b>		
<b>Electric Utilities</b>			13	Jindal Steel & Power Ltd .....	0.03
24	China Resources Power Holdings Co Ltd .....	38 0.02	<b>Metals and Mining</b>		
<b>Electrical Equipment</b>			60	Coal India Ltd.....	0.08
25	BYD Electronic International Co Ltd .....	61 0.03	21	Vedanta Ltd.....	0.03
<b>Holding Companies - Diversified Operations</b>			<b>Oil and Gas</b>		
44	CITIC Ltd .....	42 0.02	13	Bharat Petroleum Corp Ltd .....	0.02
<b>Insurance</b>			21	Hindustan Petroleum Corp Ltd .....	0.03
40	AIA Group Ltd .....	331 0.15	63	Oil & Natural Gas Corp Ltd .....	0.04
<b>Real Estate</b>			12	Reliance Industries Ltd..	0.17
64	China Overseas Land & Investment Ltd.....	166 0.08	<b>Telecommunications</b>		
44	Hang Lung Properties Ltd .....	72 0.03	109	Vodafone Idea Ltd .....	0.00
28	Henderson Land Development Co Ltd .....	79 0.04			<u>1.07</u>
15	New World Development Co Ltd .....	43 0.02			<u>2,314</u>
11	Sun Hung Kai Properties Ltd .....	125 0.06	<b>Indonesia (0.16%)</b>		
<b>Real Estate Investment Trust</b>			<b>Banks</b>		
27	Link REIT.....	185 0.09	371	Bank Rakyat Indonesia Persero Tbk PT .....	0.05
		<u>1,510</u>	<b>Gas Utilities</b>		
		<u>0.70</u>	981	Perusahaan Gas Negara Persero Tbk .....	0.05
<b>India (1.07%)</b>			<b>Retail Trade</b>		
<b>Agriculture</b>			265	Astra International Tbk PT .....	0.06
45	ITC Ltd .....	185 0.09			<u>0.16</u>
<b>Automobiles</b>			<b>Ireland (1.07%)</b>		
12	Tata Motors Ltd .....	59 0.03	<b>Auto Components</b>		
31	Tata Motors Ltd (Class A) .....	75 0.03	2	Adient Plc .....	0.03
<b>Banks</b>			<b>Building Products</b>		
13	Axis Bank Ltd .....	120 0.06	4	CRH Plc (UK listed).....	0.07

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
19			<b>Computers and Peripherals</b>		
			1	120	0.06
			2		
				56	0.03
			2	51	0.02
			4	48	0.02
			3	91	0.04
			<b>Construction and Engineering</b>		
			7	83	0.04
			6	39	0.02
			12	59	0.02
			1	39	0.02
			<b>Containers and Packaging</b>		
			2		
				18	0.01
			<b>Distributors</b>		
			6	147	0.07
			13	116	0.05
			6	159	0.07
			7	149	0.07
			1	11	0.01
			7	90	0.04
			-	9	0.01
			<b>Diversified Financials</b>		
			-	5	0.00
			15		
				59	0.03
			12	38	0.02
			12	166	0.08
			2	46	0.02
			<b>Electric Utilities</b>		
			8		
				77	0.04
			11		
				58	0.03
			6		
				78	0.04
			9		
				76	0.03
			12		
				66	0.03
			2		
				9	0.00
			55		
				174	0.08
			<b>Electrical Equipment</b>		
			10	85	0.04
			1		
				21	0.01
			3	166	0.08
			3		
				134	0.06
			2	107	0.05
19			<b>Computers and Peripherals</b>		
			1	67	0.03
32			2	101	0.05
			6	94	0.04
			3	108	0.05
39			3	512	0.24
			<b>Banks</b>		
15			15	82	0.04
19			19	59	0.03
			2	42	0.02
13			13	26	0.01
52			52	232	0.11
16			16	57	0.02
35			35	62	0.03
1			1	19	0.01
5			5	33	0.01
5			5	131	0.06
2			2	59	0.03
			<b>Beverages</b>		
5			5	155	0.07
			<b>Building Products</b>		
1			1	154	0.07
2			2	26	0.01
1			1	36	0.02
4			4	61	0.03
			<b>Chemicals</b>		
6			6	40	0.02
9			9	64	0.03
12			12	55	0.03
2			2	39	0.02
11			11	73	0.03
2			2	130	0.06
1			1	129	0.06
24			24	83	0.04
-			-	4	0.00
21			21	100	0.05
5			5	51	0.02
1			1	7	0.00
			<b>Commercial Services and Supplies</b>		
4			4	76	0.03
6			6	98	0.05

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			10		
Nippon Electric Glass Co Ltd.....	29	0.01	Mitsubishi Electric Corp.....	93	0.04
- SCREEN Holdings Co Ltd .....	11	0.00	3 Mitsubishi Heavy Industries Ltd.....	90	0.04
3 TDK Corp.....	83	0.04	2 Omron Corp.....	101	0.05
<b>Food Products</b>			- SMC Corp .....	80	0.04
4 Aeon Co Ltd .....	88	0.04	1 Sumitomo Heavy Industries Ltd.....	22	0.01
18 Nippon Suisan Kaisha Ltd .....	68	0.03	2 THK Co Ltd.....	26	0.01
2 Seven & i Holdings Co Ltd .....	68	0.03	1 Yaskawa Electric Corp...	40	0.02
1 Yakult Honsha Co Ltd...	46	0.02	<b>Metals and Mining</b>		
<b>Gas Utilities</b>			2 Dowa Holdings Co Ltd..	79	0.04
4 Osaka Gas Co Ltd.....	54	0.03	4 Mitsubishi Materials Corp .....	52	0.02
13 Toho Gas Co Ltd .....	267	0.12	2 Mitsui Mining & Smelting Co Ltd .....	55	0.03
<b>Hand and Machine Tools</b>			5 NSK Ltd .....	23	0.01
3 Fuji Electric Co Ltd.....	88	0.04	15 NTN Corp.....	26	0.01
1 Makita Corp.....	25	0.01	2 Sumitomo Metal Mining Co Ltd .....	46	0.02
<b>Health Care Equipment and Supplies</b>			<b>Miscellaneous Manufacturers</b>		
2 Sysmex Corp .....	129	0.06	9 Nikon Corp.....	82	0.04
<b>Home Builders</b>			4 Toshiba Corp .....	157	0.07
3 Daiwa House Industry Co Ltd.....	61	0.03	<b>Office Electronics</b>		
4 Sekisui Chemical Co Ltd .....	48	0.02	9 Canon Inc .....	197	0.09
9 Sekisui House Ltd .....	154	0.07	3 FUJIFILM Holdings Corp .....	155	0.07
<b>Home Furnishings</b>			13 Konica Minolta Inc.....	41	0.02
14 Panasonic Corp.....	95	0.04	7 Ricoh Co Ltd .....	51	0.03
2 Sharp Corp .....	12	0.01	5 Seiko Epson Corp.....	63	0.03
4 Sony Corp.....	269	0.12	<b>Oil and Gas</b>		
<b>Insurance</b>			15 ENEOS Holdings Inc ....	47	0.02
6 Dai-ichi Life Holdings Inc .....	96	0.04	2 Idemitsu Kosan Co Ltd..	42	0.02
14 Japan Post Holdings Co Ltd .....	91	0.04	13 Inpex Corp.....	122	0.06
5 Japan Post Insurance Co Ltd .....	73	0.03	<b>Paper and Forest Products</b>		
3 Sompo Holdings Inc.....	100	0.05	2 Oji Holdings Corp.....	9	0.00
3 T&D Holdings Inc.....	32	0.02	4 Sumitomo Forestry Co Ltd .....	58	0.03
<b>Internet Software and Services</b>			<b>Personal Products</b>		
17 CyberAgent Inc .....	141	0.07	4 Kao Corp .....	151	0.07
<b>Iron and Steel</b>			2 Shiseido Co Ltd.....	66	0.03
7 JFE Holdings Inc.....	62	0.03	<b>Pharmaceuticals</b>		
9 Kobe Steel Ltd.....	38	0.02	1 Alfresa Holdings Corp ..	17	0.01
9 Nippon Steel Corp.....	122	0.05	9 Astellas Pharma Inc.....	122	0.05
<b>Machinery</b>			3 Chugai Pharmaceutical Co Ltd.....	83	0.04
1 Daifuku Co Ltd.....	38	0.02	4 Daiichi Sankyo Co Ltd..	103	0.05
1 FANUC Corp.....	98	0.05	1 Eisai Co Ltd.....	70	0.03
5 Hitachi Ltd.....	190	0.09	2 Hisamitsu Pharmaceutical Co Inc ..	38	0.02
- Keyence Corp .....	90	0.04	4 Kyowa Kirin Co Ltd .....	82	0.04
5 Komatsu Ltd .....	92	0.04	3 Ono Pharmaceutical Co Ltd .....	68	0.03
5 Kubota Corp .....	72	0.03			

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





**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Banks</b>			<b>Norway (0.41%)</b>				
10	ABN AMRO Bank NV..	92	0.04				
51	ING Groep NV .....	440	0.21	9	DNB Bank ASA .....	137	0.06
24	SNS REAAL NV.....	-	0.00	<b>Chemicals</b>			
<b>Beverages</b>			1 Yara International ASA .			35	0.02
1	Heineken Holding NV...	54	0.03	<b>Food Products</b>			
1	Heineken NV .....	116	0.05	5	Mowi ASA.....	68	0.03
<b>Chemicals</b>			14 Orkla ASA .....			99	0.05
2	Akzo Nobel NV.....	101	0.05	<b>Insurance</b>			
1	Koninklijke DSM NV....	146	0.07	4	Storebrand ASA.....	29	0.01
3	LyondellBasell Industries NV .....	226	0.10	<b>Metals and Mining</b>			
<b>Commercial Services and Supplies</b>			25 Norsk Hydro ASA .....			134	0.06
3	Randstad NV .....	152	0.07	<b>Oil and Gas</b>			
<b>Construction and Engineering</b>			11 Equinor ASA .....			381	0.18
20	Koninklijke BAM Groep NV .....	49	0.02			883	0.41
<b>Diversified Financials</b>			<b>Panama (0.02%)</b>				
2	AerCap Holdings NV ....	89	0.04	<b>Hotels, Restaurants and Leisure</b>			
<b>Entertainment</b>			7 Carnival Corp .....			52	0.02
6	Universal Music Group BV (Netherlands listed).	113	0.05	<b>Poland (0.08%)</b>			
<b>Food Products</b>			<b>Banks</b>				
3	Koninklijke Ahold Delhaize NV .....	69	0.03	26	Powszechna Kasa Oszczednosci Bank Polski SA .....	117	0.05
<b>Health Care Equipment and Supplies</b>			<b>Insurance</b>				
6	Koninklijke Philips NV .	87	0.04	5	Powszechny Zaklad Ubezpieczen SA .....	22	0.01
<b>Insurance</b>			<b>Metals and Mining</b>				
33	Aegon NV.....	130	0.06	2	KGHM Polska Miedz SA.....	29	0.01
2	NN Group NV .....	88	0.04	<b>Oil and Gas</b>			
<b>Internet Software and Services</b>			1 Polski Koncern Naftowy ORLEN SA.....			13	0.01
4	Just Eat Takeaway.com NV .....	65	0.03			181	0.08
1	Prosus NV.....	37	0.02	<b>Portugal (0.07%)</b>			
<b>Machinery</b>			<b>Oil and Gas</b>				
8	CNH Industrial NV .....	91	0.04	15	Galp Energia SGPS SA .	142	0.07
<b>Media</b>			<b>Russia (0.00%)</b>				
2	Wolters Kluwer NV .....	183	0.08	<b>Banks</b>			
<b>Oil and Gas Services</b>			135 Sberbank of Russia PJSC .....			-	0.00
4	SBM Offshore NV.....	54	0.03	199,150	VTB Bank PJSC.....	-	0.00
<b>Semiconductor Equipment and Products</b>			<b>Food Products</b>				
-	ASML Holding NV .....	89	0.04	3	Magnit PJSC.....	-	0.00
<b>Telecommunications</b>			<b>Iron and Steel</b>				
46	Koninklijke KPN NV ....	126	0.06	28	Novolipetsk Steel PJSC .	-	0.00
		3,102	1.44	8	Novolipetsk Steel PJSC (MOEX Board).....	-	0.00
<b>New Zealand (0.06%)</b>			<b>Metals and Mining</b>				
<b>Telecommunications</b>			- MMC Norilsk Nickel PJSC .....			-	0.00
47	Spark New Zealand Ltd.	133	0.06				

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Oil and Gas</b>			<b>Commercial Services and Supplies</b>				
147	Gazprom PJSC .....	-	0.00	7	Bidvest Group Ltd .....	78	0.04
4	Lukoil PJSC RUB.....	-	0.00	<b>Diversified Financials</b>			
14	Rosneft Oil Co PJSC .....	-	0.00	16	Sanlam Ltd .....	47	0.02
5	Tatneft PJSC .....	-	0.00	<b>Energy Equipment and Services</b>			
14	Tatneft PJSC (MOEX Board).....	-	0.00	1	Thungela Resources Ltd .....	9	0.00
		-	0.00	<b>Food Products</b>			
		-	0.00	4	Bid Corp Ltd.....	66	0.03
<b>Saudi Arabia (0.26%)</b>			<b>Food Products</b>				
<b>Banks</b>			7	Remgro Ltd .....	52	0.03	
4	Al Rajhi Bank .....	94	0.04	<b>Internet Software and Services</b>			
15	Alinma Bank.....	139	0.07	-	Naspers Ltd.....	45	0.02
5	Saudi National Bank.....	88	0.04	<b>Metals and Mining</b>			
<b>Oil and Gas</b>			9	AngloGold Ashanti Ltd .	128	0.06	
9	Saudi Arabian Oil Co ....	90	0.04	9	Gold Fields Ltd.....	74	0.03
<b>Telecommunications</b>			<b>Pharmaceuticals</b>				
9	Etihad Etisalat Co.....	86	0.04	6	Aspen Pharmacare Holdings Ltd.....	43	0.02
21	Mobile Telecommunications Co Saudi Arabia .....	64	0.03	<b>Telecommunications</b>			
		561	0.26	11	MTN Group Ltd .....	69	0.03
<b>Singapore (0.36%)</b>			12	Vodacom Group Ltd .....	84	0.04	
<b>Banks</b>					866	0.40	
11	DBS Group Holdings Ltd .....	267	0.12	<b>Spain (1.27%)</b>			
5	United Overseas Bank Ltd .....	86	0.04	<b>Airlines</b>			
<b>Construction and Engineering</b>			19	International Consolidated Airlines Group SA.....	20	0.01	
13	Keppel Corp Ltd.....	66	0.03	<b>Banks</b>			
45	Singapore Technologies Engineering Ltd.....	111	0.05	82	Banco Bilbao Vizcaya Argentaria SA.....	370	0.17
<b>Electrical Equipment</b>			118	Banco de Sabadell SA ...	80	0.04	
5	Flex Ltd .....	75	0.04	186	Banco Santander SA.....	436	0.20
<b>Food Products</b>			12	Bankinter SA .....	67	0.03	
44	Wilmar International Ltd .....	117	0.06	68	CaixaBank SA .....	221	0.11
<b>Lodging</b>			<b>Construction and Engineering</b>				
6	City Developments Ltd..	33	0.02	4	ACS Actividades de Construccion y Servicios SA .....	91	0.04
<b>Other Finance</b>			5	Ferrovial SA .....	117	0.05	
4	Capitaland Investment Ltd .....	9	0.00	35	Sacyr SA.....	77	0.04
		764	0.36	<b>Electric Utilities</b>			
<b>South Africa (0.40%)</b>			53	Iberdrola SA .....	500	0.23	
<b>Banks</b>			<b>Insurance</b>				
5	Absa Group Ltd .....	47	0.02	2	Mapfre SA .....	2	0.00
12	FirstRand Ltd.....	40	0.02	<b>Iron and Steel</b>			
-	Standard Bank Group Ltd .....	-	0.00	6	Acerinox SA .....	46	0.02
<b>Chemicals</b>			<b>Oil and Gas</b>				
5	Sasol Ltd.....	84	0.04	25	Repsol SA.....	290	0.14

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Pharmaceuticals</b>			<b>Paper and Forest Products</b>				
6	Grifols SA.....	48	0.02	2	Svenska Cellulosa AB SCA .....	22	0.01
<b>Retail Trade</b>			<b>Personal Products</b>				
2	Industria de Diseno Textil SA.....	48	0.02	6	Essity AB.....	129	0.06
<b>Telecommunications</b>			<b>Retail Trade</b>				
94	Telefonica SA .....	313	0.15	7	Hennes & Mauritz AB...	67	0.03
		2,726	1.27	<b>Telecommunications</b>			
<b>Sweden (0.79%)</b>			10 Tele2 AB.....			89	0.04
<b>Automobiles</b>			15 Telefonaktiebolaget LM Ericsson .....			87	0.04
7	Volvo AB .....	100	0.05	38	Telia Co AB .....	110	0.05
<b>Banks</b>						1,704	0.79
12	Skandinaviska Enskilda Banken AB .....	114	0.05	<b>Switzerland (2.82%)</b>			
10	Svenska Handelsbanken AB .....	84	0.04	<b>Banks</b>			
9	Swedbank AB .....	122	0.06	32	Credit Suisse Group AG .....	131	0.06
<b>Commercial Services and Supplies</b>			27 UBS Group AG.....			394	0.18
5	Securitas AB (B Shares).....	37	0.02	<b>Building Products</b>			
<b>Construction and Engineering</b>			- Geberit AG.....			90	0.04
2	Skanska AB .....	22	0.01	4	Holcim Ltd .....	170	0.08
<b>Electrical Equipment</b>			<b>Chemicals</b>				
4	Assa Abloy AB .....	77	0.04	2	Clariant AG.....	24	0.01
<b>Hand and Machine Tools</b>			- Givaudan SA.....			113	0.05
1	Alleima AB .....	3	0.00	<b>Commercial Services and Supplies</b>			
<b>Health Care Equipment and Supplies</b>			3 Adecco Group AG .....			81	0.04
1	Getinge AB .....	13	0.01	-	SGS SA.....	50	0.02
<b>Home Furnishings</b>			<b>Diversified Financials</b>				
5	Electrolux AB .....	54	0.02	3	Julius Baer Group Ltd ...	128	0.06
<b>Hotels, Restaurants and Leisure</b>			<b>Electrical Equipment</b>				
4	Dometic Group AB.....	20	0.01	10	ABB Ltd .....	261	0.12
<b>Machinery</b>			1 Garmin Ltd .....			104	0.05
10	Atlas Copco AB (Class A).....	89	0.04	2	TE Connectivity Ltd .....	155	0.07
4	Epiroc AB (Class A).....	62	0.03	<b>Food Products</b>			
4	Sandvik AB.....	55	0.02	10	Nestle SA.....	1,057	0.49
<b>Metals and Mining</b>			<b>Hand and Machine Tools</b>				
3	Boliden AB .....	93	0.04	-	Schindler Holding AG (Voting rights).....	60	0.03
5	SKF AB .....	67	0.03	<b>Health Care Equipment and Supplies</b>			
<b>Miscellaneous Manufacturers</b>			5 Alcon Inc .....			278	0.13
3	Alfa Laval AB.....	64	0.03	<b>Insurance</b>			
<b>Other Finance</b>			1 Baloise Holding AG .....			76	0.04
-	Industrivarden AB (Class A).....	3	0.00	2	Chubb Ltd.....	318	0.15
3	Industrivarden AB (Class C).....	66	0.03	-	Helvetia Holding AG .....	14	0.01
4	Investor AB.....	55	0.03	-	Swiss Life Holding AG .	171	0.08
				2	Swiss Re AG.....	183	0.08
				1	Zurich Insurance Group AG .....	331	0.15

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Oil and Gas</b>			<b>Insurance</b>		
6			63		
	41	0.02		80	0.04
16			<b>Semiconductor Equipment and Products</b>		
			4	76	0.04
	39	0.02	22		
<b>Pharmaceuticals</b>				54	0.02
8	611	0.28	40	534	0.25
3			55		
	897	0.42		62	0.03
<b>Retail Trade</b>			<b>Transport</b>		
2			5		
	151	0.07		21	0.01
-	77	0.04		2,587	1.20
<b>Transport</b>			<b>Thailand (0.37%)</b>		
-			<b>Banks</b>		
	57	0.03	56		
	6,062	2.82		105	0.05
<b>Taiwan (1.20%)</b>			<b>Chemicals</b>		
<b>Chemicals</b>			1,148	95	0.05
9	20	0.01	<b>Food Products</b>		
29	80	0.04	433	215	0.10
45	94	0.04	<b>Metals and Mining</b>		
<b>Computers and Peripherals</b>			208	68	0.03
78	54	0.02	<b>Oil and Gas</b>		
48	33	0.02	59	251	0.11
164	54	0.02	66	59	0.03
38	91	0.04		793	0.37
71	59	0.03	<b>Turkey (0.18%)</b>		
<b>Diversified Financials</b>			<b>Banks</b>		
172			86	53	0.03
	108	0.05	27	28	0.01
97			66	25	0.01
	78	0.04	20	8	0.00
102			27	10	0.01
	83	0.04	<b>Food Products</b>		
70			12	72	0.03
	69	0.03	<b>Holding Companies - Diversified Operations</b>		
111			46	65	0.03
	92	0.04	<b>Oil and Gas</b>		
<b>Electrical Equipment</b>			8	120	0.06
136	63	0.03		381	0.18
16	126	0.06			
147					
	475	0.22			
31	57	0.02			
<b>Home Furnishings</b>					
62	124	0.06			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>United Kingdom (5.74%)</b>			<b>Food Products</b>		
<b>Aerospace and Defence</b>			4	Associated British Foods Plc .....	58 0.03
39	BAE Systems Plc.....	342 0.16	5	Compass Group Plc .....	101 0.05
68	Rolls-Royce Holdings Plc .....	53 0.02	28	J Sainsbury Plc .....	55 0.02
<b>Agriculture</b>			36	Marks & Spencer Group Plc .....	39 0.02
14	British American Tobacco Plc .....	511 0.24	10	Ocado Group Plc .....	50 0.02
8	Imperial Tobacco Group Plc .....	158 0.07	2	Tate & Lyle Plc .....	19 0.01
<b>Airlines</b>			48	Tesco Plc.....	111 0.05
24	easyJet Plc .....	78 0.04	<b>Gas Utilities</b>		
<b>Banks</b>			188	Centrica Plc .....	149 0.07
132	Barclays Plc .....	213 0.10	40	National Grid Plc.....	423 0.20
110	HSBC Holdings Plc (UK listed).....	571 0.26	<b>Health Care Equipment and Supplies</b>		
14	Investec Plc.....	58 0.03	9	Smith & Nephew Plc .....	111 0.05
534	Lloyds Banking Group Plc .....	247 0.11	<b>Home Builders</b>		
27	Standard Chartered Plc (UK listed).....	167 0.08	10	Barratt Developments Plc .....	39 0.02
14	Virgin Money UK Plc....	19 0.01	2	Bellway Plc .....	30 0.01
<b>Beverages</b>			6	Countryside Partnerships Plc .....	14 0.01
2	Coca-Cola European Partners Plc (US listed) .	85 0.04	4	Persimmon Plc .....	53 0.02
2	Diageo Plc .....	72 0.03	<b>Hotels, Restaurants and Leisure</b>		
<b>Chemicals</b>			6	Carnival Plc .....	36 0.02
3	Johnson Matthey Plc .....	57 0.03	<b>Household Products</b>		
<b>Commercial Services and Supplies</b>			4	Reckitt Benckiser Group Plc.....	250 0.12
2	Ashtead Group Plc.....	86 0.04	<b>Insurance</b>		
17	G4S Plc.....	47 0.02	11	Aviva Plc.....	48 0.02
6	RELX Plc .....	134 0.06	10	Direct Line Insurance Group Plc.....	20 0.01
<b>Distributors</b>			49	Legal & General Group Plc .....	120 0.06
6	Inchcape Plc .....	48 0.02	37	M&G Plc .....	69 0.03
3	Travis Perkins Plc .....	20 0.01	19	Prudential Plc .....	186 0.09
<b>Diversified Financials</b>			<b>Lodging</b>		
7	IG Group Holdings Plc..	58 0.03	2	Whitbread Plc.....	65 0.03
1	London Stock Exchange Group Plc.....	68 0.03	<b>Machinery</b>		
93	Quilter Plc.....	95 0.04	1	Weir Group Plc .....	16 0.01
68	Standard Life Aberdeen Plc.....	106 0.05	<b>Media</b>		
<b>Electric Utilities</b>			10	Informa Plc .....	61 0.03
-	Drax Group Plc.....	- 0.00	229	ITV Plc .....	146 0.07
15	SSE Plc .....	249 0.12	7	Liberty Global Plc (Class C).....	108 0.05
<b>Electrical Equipment</b>			8	Pearson Plc .....	78 0.03
8	RS Group Plc.....	83 0.04	<b>Metals and Mining</b>		
<b>Entertainment</b>			5	Anglo American Plc .....	150 0.07
3	International Game Technology Plc .....	44 0.02	8	Rio Tinto Plc.....	435 0.20
			<b>Oil and Gas</b>		
			234	BP Plc.....	1,130 0.52
			83	Shell Plc (UK listed).....	2,100 0.98
			-	Valaris Plc.....	- 0.00

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Oil and Gas Services</b>			1	Moog Inc .....	35 0.01
16	John Wood Group Plc....	23 0.01	1	Northrop Grumman Corp .....	423 0.19
9	TechnipFMC Plc.....	58 0.03	5	Raytheon Technologies Corp .....	447 0.21
<b>Other Finance</b>			-	TransDigm Group Inc....	53 0.02
5	3i Group Plc.....	67 0.03	<b>Agriculture</b>		
<b>Paper and Forest Products</b>			12	Altria Group Inc .....	468 0.22
6	Mondi Plc .....	93 0.04	6	Archer-Daniels-Midland Co .....	483 0.22
<b>Personal Products</b>			6	Philip Morris International Inc .....	540 0.25
36	Haleon Plc .....	113 0.05	<b>Airlines</b>		
4	Unilever Plc (UK listed) .....	177 0.08	3	American Airlines Group Inc.....	33 0.01
<b>Pharmaceuticals</b>			-	Southwest Airlines Co ...	18 0.01
4	AstraZeneca Plc (UK listed) .....	507 0.23	1	United Airlines Holdings Inc .....	20 0.01
1	AstraZeneca Plc ADR ...	38 0.02	<b>Auto Components</b>		
29	GSK Plc.....	421 0.20	6	American Axle & Manufacturing Holdings Inc .....	41 0.02
<b>Real Estate Investment Trust</b>			2	Autoliv Inc.....	120 0.06
14	British Land Co Plc .....	56 0.03	2	BorgWarner Inc .....	59 0.03
3	Derwent London Plc.....	69 0.03	3	Dana Inc .....	33 0.01
55	Hammerson Plc .....	11 0.01	2	Goodyear Tire & Rubber Co.....	24 0.01
9	Land Securities Group Plc.....	54 0.02	3	Tenneco Inc .....	45 0.02
5	Segro Plc.....	41 0.02	-	Visteon Corp.....	53 0.02
<b>Retail Trade</b>			<b>Automobiles</b>		
29	Kingfisher Plc.....	72 0.03	1	Cummins Inc .....	203 0.09
1	Next Plc .....	56 0.03	75	Ford Motor Co .....	837 0.39
<b>Software</b>			1	GATX Corp .....	111 0.05
-	AVEVA Group Plc.....	10 0.00	15	General Motors Co .....	488 0.23
<b>Telecommunications</b>			2	PACCAR Inc .....	167 0.08
92	BT Group Plc.....	125 0.06	<b>Banks</b>		
214	Vodafone Group Plc .....	241 0.11	43	Bank of America Corp...	1,293 0.60
<b>Transport</b>			1	Bank of Hawaii Corp....	68 0.03
8	Royal Mail Plc.....	16 0.01	7	Bank of New York Mellon Corp .....	266 0.12
<b>Water Utilities</b>			2	Bank OZK .....	95 0.04
17	United Utilities Group Plc.....	168 0.08	21	Citigroup Inc .....	863 0.40
			2	Comerica Inc .....	128 0.06
			2	Cullen/Frost Bankers Inc .....	212 0.10
			6	Fifth Third Bancorp .....	211 0.10
			2	Goldman Sachs Group Inc .....	586 0.27
			6	Huntington Bancshares Inc .....	74 0.03
			14	JPMorgan Chase & Co ..	1,505 0.70
			15	KeyCorp .....	247 0.12
			2	M&T Bank Corp .....	317 0.15
			7	Morgan Stanley .....	561 0.26
			2	Northern Trust Corp .....	137 0.06
			<b>United States (50.36%)</b>		
			<b>Advertising</b>		
7	Interpublic Group of Cos Inc.....	164 0.08			
1	Omnicom Group Inc.....	69 0.03			
			<b>Aerospace and Defence</b>		
3	Arconic Corp .....	58 0.03			
3	Boeing Co.....	339 0.16			
2	General Dynamics Corp.....	318 0.15			
3	Howmet Aerospace Inc..	101 0.05			
-	L3Harris Technologies Inc.....	83 0.04			
1	Lockheed Martin Corp ..	386 0.18			
		<b>12,355</b>			<b>5.74</b>

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1			1				
	Intercontinental Exchange Inc .....	127	0.06	1	Lamb Weston Holdings Inc .....	67	0.03
2	Jefferies Financial Group Inc.....	62	0.03	6	Mondelez International Inc .....	307	0.14
1	Mastercard Inc.....	199	0.09	3	Sysco Corp .....	205	0.10
6	Navient Corp .....	87	0.04	3	Tyson Foods Inc.....	198	0.09
8	Synchrony Financial.....	217	0.10	2	United Natural Foods Inc .....	76	0.04
1	T Rowe Price Group Inc.....	105	0.05	4	US Foods Holding Corp.....	100	0.05
2	Visa Inc.....	266	0.12		<b>Gas Utilities</b>		
4	Western Union Co .....	59	0.03	11	NiSource Inc.....	274	0.13
	<b>Electric Utilities</b>			5	UGI Corp.....	165	0.07
7	AES Corp .....	163	0.08		<b>Hand and Machine Tools</b>		
8	Alliant Energy Corp .....	445	0.21	2	Kennametal Inc.....	53	0.02
6	Ameren Corp .....	467	0.22	1	Snap-on Inc.....	121	0.06
1	Dominion Energy Inc .....	76	0.04	1	Stanley Black & Decker Inc .....	53	0.03
7	Duke Energy Corp.....	676	0.31		<b>Health Care Equipment and Supplies</b>		
6	Edison International .....	311	0.14	4	Abbott Laboratories.....	392	0.18
5	Exelon Corp.....	176	0.08	2	Baxter International Inc.	113	0.05
8	NextEra Energy Inc .....	635	0.29	3	Boston Scientific Corp..	140	0.07
2	NRG Energy Inc.....	77	0.04	1	Danaher Corp .....	310	0.14
7	PG&E Corp .....	89	0.04	2	Henry Schein Inc.....	112	0.05
3	Pinnacle West Capital Corp.....	219	0.10	2	Hologic Inc .....	103	0.05
11	Southern Co.....	721	0.33	1	PerkinElmer Inc.....	72	0.03
10	Vistra Energy Corp.....	206	0.10	-	Stryker Corp .....	101	0.05
	<b>Electrical Equipment</b>			-	Teleflex Inc .....	40	0.02
1	Agilent Technologies Inc.....	158	0.07	1	Thermo Fisher Scientific Inc .....	355	0.17
-	Ametek Inc .....	6	0.00	1	Zimmer Biomet Holdings Inc .....	105	0.05
1	Arrow Electronics Inc .....	138	0.06		<b>Health Care Providers and Services</b>		
2	Emerson Electric Co.....	161	0.08	5	Centene Corp.....	382	0.18
1	Fortive Corp.....	38	0.02	5	Community Health Systems Inc.....	11	0.00
2	Honeywell International Inc.....	317	0.15	1	DaVita Inc .....	91	0.04
1	Hubbell Inc .....	134	0.06	1	Elevance Health Inc.....	727	0.34
1	Keysight Technologies Inc.....	126	0.06	1	HCA Healthcare Inc .....	239	0.11
	<b>Energy Equipment and Services</b>			1	Humana Inc .....	291	0.14
1	First Solar Inc .....	172	0.08	1	IQVIA Holdings Inc.....	181	0.08
	<b>Entertainment</b>			1	Laboratory Corp of America Holdings.....	143	0.07
-	Live Nation Entertainment Inc .....	30	0.01	1	Molina Healthcare Inc ...	198	0.09
	<b>Environmental Control</b>			1	Quest Diagnostics Inc....	110	0.05
2	Republic Services Inc....	272	0.13	2	Tenet Healthcare Corp...	125	0.06
2	Waste Management Inc .	353	0.16	3	UnitedHealth Group Inc .....	1,566	0.73
	<b>Food Products</b>			1	Universal Health Services Inc .....	71	0.03
4	Conagra Brands Inc.....	134	0.06		<b>Home Builders</b>		
4	General Mills Inc.....	345	0.16	2	DR Horton Inc .....	142	0.06
3	Hormel Foods Corp.....	136	0.06	2	Lennar Corp (Class A)...	149	0.07
1	Ingredion Inc .....	105	0.05	1	Thor Industries Inc .....	42	0.02
1	JM Smucker Co.....	137	0.06				
8	Kraft Heinz Co .....	260	0.12				
12	Kroger Co .....	516	0.24				

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Home Furnishings</b>			<b>Internet Software and Services</b>				
1	Whirlpool Corp .....	108	0.05	10	Alphabet Inc (Class A) ..	957	0.44
<b>Hotels, Restaurants and Leisure</b>			6	Alphabet Inc (Class C) ..	585	0.27	
2	Harley-Davidson Inc.....	59	0.03	6	Amazon.com Inc .....	678	0.32
-	Polaris Inc .....	58	0.02	-	Booking Holdings Inc ...	164	0.08
<b>Household Products</b>			2	eBay Inc .....	77	0.04	
1	Avery Dennison Corp ....	114	0.05	1	F5 Networks Inc .....	43	0.02
2	Kimberly-Clark Corp ....	259	0.12	3	Meta Platforms Inc .....	434	0.20
-	Spectrum Brands Holdings Inc .....	7	0.01	-	Netflix Inc.....	47	0.02
<b>Insurance</b>			5	NortonLifeLock Inc.....	105	0.05	
3	Aflac Inc .....	202	0.09	<b>Iron and Steel</b>			
3	Allstate Corp .....	336	0.16	4	Cleveland-Cliffs Inc .....	58	0.03
7	American International Group Inc.....	332	0.16	3	Nucor Corp.....	321	0.15
1	Arthur J Gallagher & Co .....	137	0.06	1	Reliance Steel & Aluminum Co.....	157	0.07
1	Assurant Inc.....	131	0.06	2	Steel Dynamics Inc.....	156	0.07
-	Berkshire Hathaway Inc (Class A).....	407	0.19	<b>Lodging</b>			
6	Berkshire Hathaway Inc (Class B).....	1,736	0.81	2	Las Vegas Sands Corp ...	82	0.04
2	Brown & Brown Inc .....	133	0.06	1	Marriott International Inc .....	160	0.07
1	Cincinnati Financial Corp.....	81	0.04	5	MGM Resorts International .....	143	0.07
4	CNO Financial Group Inc.....	79	0.04	1	Travel & Leisure Co .....	48	0.02
2	Fidelity National Financial Inc .....	69	0.03	2	Wyndham Hotels & Resorts Inc.....	86	0.04
1	First American Financial Corp .....	60	0.03	1	Wynn Resorts Ltd.....	50	0.02
21	Genworth Financial Inc .	73	0.03	<b>Machinery</b>			
-	Hanover Insurance Group Inc.....	38	0.02	1	AGCO Corp.....	67	0.03
3	Hartford Financial Services Group Inc .....	173	0.08	2	Caterpillar Inc.....	328	0.15
-	Jackson Financial Inc ....	8	0.00	1	Crane Holdings Co .....	70	0.03
1	Kemper Corp .....	29	0.01	1	Deere & Co.....	267	0.12
1	Lincoln National Corp...	57	0.03	-	Dover Corp .....	47	0.02
1	Loews Corp .....	70	0.03	2	Flowserve Corp .....	44	0.02
-	Markel Corp .....	130	0.06	2	Ingersoll Rand Inc .....	76	0.04
2	Marsh & McLennan Cos Inc.....	239	0.11	2	Otis Worldwide Corp.....	134	0.06
8	MetLife Inc .....	517	0.24	-	Rockwell Automation Inc .....	64	0.03
7	Old Republic International Corp .....	147	0.07	1	Terex Corp.....	36	0.02
1	Primerica Inc .....	86	0.04	2	Westinghouse Air Brake Technologies Corp.....	158	0.07
3	Principal Financial Group Inc.....	231	0.11	1	Xylem Inc .....	96	0.05
3	Progressive Corp .....	302	0.14	<b>Media</b>			
4	Prudential Financial Inc.	343	0.16	-	Charter Communications Inc.....	105	0.05
1	RLI Corp .....	61	0.03	20	Comcast Corp.....	575	0.27
2	Travelers Cos Inc.....	245	0.11	2	DISH Network Corp.....	32	0.01
2	Voya Financial Inc .....	115	0.05	3	Fox Corp (Class A).....	102	0.05
3	WR Berkley Corp.....	179	0.08	6	News Corp.....	85	0.04
				3	TEGNA Inc .....	72	0.03
				3	ViacomCBS Inc.....	57	0.03
				5	Walt Disney Co.....	427	0.20
				26	Warner Bros Discovery Inc .....	300	0.14
				<b>Metals and Mining</b>			
				3	Alcoa Corp .....	108	0.05

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			10		
Simon Property Group Inc.....	206	0.09	Walgreens Boots Alliance Inc .....	323	0.15
7	79	0.04	8	1,064	0.49
SITE Centers Corp .....			Walmart Inc .....		
2	96	0.04	3		
SL Green Realty Corp...			World Fuel Services Corp.....	77	0.04
6			- Yum China Holdings Inc.....	19	0.01
Starwood Property Trust Inc.....	102	0.05	1	53	0.02
1	56	0.03			
Ventas Inc .....			<b>Savings and Loans</b>		
5	120	0.06	8		
Vornado Realty Trust.....			New York Community Bancorp Inc .....	72	0.03
1	64	0.03			
Welltower Inc.....			<b>Semiconductor Equipment and Products</b>		
5	157	0.07	2		
Weyerhaeuser Co.....			Advanced Micro Devices Inc .....	120	0.06
			2	299	0.14
<b>Retail Trade</b>			Analog Devices Inc .....	230	0.11
2			3	355	0.16
Abercrombie & Fitch Co .....	37	0.02	1	487	0.23
- Advance Auto Parts Inc.	47	0.02	19	120	0.06
2			3		
American Eagle Outfitters Inc .....	21	0.01	Marvell Technology Inc.		
- Asbury Automotive Group Inc.....	61	0.03	3	183	0.08
2	163	0.08	Inc.....	183	0.08
AutoNation Inc .....			1	45	0.02
- AutoZone Inc.....	214	0.10	3	350	0.16
3			Qualcomm Inc .....	350	0.16
Bed Bath & Beyond Inc.....	17	0.01	2	372	0.17
2	114	0.05			
Best Buy Co Inc .....			<b>Shipbuilding</b>		
2			1		
BJ's Wholesale Club Holdings Inc .....	124	0.06	Huntington Ingalls Industries Inc .....	177	0.08
1	79	0.04			
CarMax Inc.....			<b>Software</b>		
2	850	0.39	2	141	0.07
Costco Wholesale Corp.			1	165	0.08
1	139	0.06	3		
Darden Restaurants Inc .			Fidelity National Information Services Inc.....	196	0.09
1	192	0.09	2	225	0.10
Dollar General Corp.....			Fiserv Inc.....	225	0.10
1	183	0.09	- Intuit Inc .....	155	0.07
Dollar Tree Inc.....			9	2,073	0.96
2	50	0.02	Microsoft Corp .....	2,073	0.96
GameStop Corp .....			6	330	0.15
2	17	0.01	Oracle Corp .....	330	0.15
Gap Inc .....			2	191	0.09
2	254	0.12	Paychex Inc.....	191	0.09
Genuine Parts Co.....			- salesforce.com Inc .....	43	0.02
- Group 1 Automotive Inc.....	57	0.03	- VMware Inc (Class A) ...	37	0.02
3	718	0.33			
Home Depot Inc .....			<b>Telecommunications</b>		
2	48	0.02	71	1,087	0.50
Kohl's Corp .....			AT&T Inc .....	1,087	0.50
3	85	0.04	17	688	0.32
L Brands Inc .....			Cisco Systems Inc .....	688	0.32
3	451	0.21	4	133	0.06
Lowe's Cos Inc.....			Corning Inc.....	133	0.06
6	94	0.04	22		
Macy's Inc.....			Lumen Technologies Inc.....	162	0.08
2	438	0.20	1	134	0.06
McDonald's Corp.....			Motorola Solutions Inc..	134	0.06
- Murphy USA Inc.....	110	0.05	4		
2			Telephone & Data Systems Inc.....	55	0.03
Nordstrom Inc.....	40	0.02	2	255	0.12
- O'Reilly Automotive Inc.....	141	0.07	2		
1			T-Mobile US Inc.....	255	0.12
Penske Automotive Group Inc.....	118	0.06	27		
8			Verizon Communications Inc.....	1,018	0.47
Qurate Retail Inc (Voting rights).....	16	0.01			
5	25	0.01	<b>Textile and Apparel</b>		
Rite Aid Corp .....			- Deckers Outdoor Corp ..	62	0.03
1	93	0.04			
Ross Stores Inc .....					
2	202	0.09			
Starbucks Corp.....					
2	327	0.15			
Target Corp.....					
4	217	0.10			
TJX Cos Inc.....					
1	25	0.01			
Victoria's Secret & Co ..					

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8	Hanesbrands Inc .....	53	0.02		
2	NIKE Inc .....	175	0.08		
1	Ralph Lauren Corp .....	42	0.02		
3	Tapestry Inc .....	97	0.05		
2	VF Corp.....	57	0.03		
<b>Toys, Games and Hobbies</b>					
4	Mattel Inc .....	76	0.04		
<b>Transport</b>					
1	CH Robinson Worldwide Inc .....	106	0.05		
8	CSX Corp .....	213	0.10		
-	FedEx Corp.....	45	0.02		
1	Norfolk Southern Corp..	231	0.11		
2	Ryder System Inc .....	143	0.07		
3	Union Pacific Corp.....	448	0.21		
3	United Parcel Service Inc.....	436	0.20		
1	XPO Logistics Inc .....	49	0.02		
		108,463	50.36		
<b>Virgin Islands, British (0.02%)</b>					
<b>Textile and Apparel</b>					
1	Capri Holdings Ltd.....	42	0.02		
	<b>Total Common Stock...</b>	212,351	98.61		
<b>Preferred Stock (0.96%)</b>					
<b>Brazil (0.62%)</b>					
<b>Banks</b>					
92	Banco Bradesco SA (Non-voting rights).....	335	0.15		
91	Itau Unibanco Holding SA.....	473	0.22		
<b>Chemicals</b>					
9	Braskem SA.....	42	0.02		
<b>Electric Utilities</b>					
2	Centrais Eletricas Brasileiras SA (B Shares).....	15	0.01		
<b>Iron and Steel</b>					
15	Gerdau SA .....	68	0.03		
45	Metalurgica Gerdau SA.	88	0.04		
<b>Oil and Gas</b>					
58	Petroleo Brasileiro SA (Non-voting rights).....	322	0.15		
		1,343	0.62		
<b>Germany (0.27%)</b>					
<b>Automobiles</b>					
1	Bayerische Motoren Werke AG (Non-voting rights).....	31	0.02		
3	Volkswagen AG (Non- voting rights) .....	410	0.19		
<b>Household Products</b>					
2	Henkel AG & Co KGaA (Non-voting rights).....	136	0.06		
		577	0.27		
<b>Italy (0.05%)</b>					
<b>Telecommunications</b>					
542	Telecom Italia Rsp.....	98	0.05		
<b>United States (0.02%)</b>					
<b>Distributors</b>					
1	WESCO International Inc (Non-voting rights)..	19	0.01		
<b>Retail Trade</b>					
-	Qurate Retail Inc (Non- voting rights) .....	30	0.01		
		49	0.02		
	<b>Total Preferred Stock ..</b>	2,067	0.96		
<b>Rights (0.00%)</b>					
<b>Sweden (0.00%)</b>					
21	Securitas AB .....	9	0.00		
	<b>Total Rights .....</b>	9	0.00		
<b>Warrants (0.00%)</b>					
<b>Switzerland (0.00%)</b>					
8	Cie Financiere Richemont SA .....	3	0.00		
	<b>Total Transferable Securities .....</b>	214,430	99.57		
<b>Investment Funds (0.14%)</b>					
<b>Ireland (0.14%)</b>					
-	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares .....	308	0.14		
-	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	-	0.00		
		308	0.14		
	<b>Total Investment Funds .....</b>	308	0.14		

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

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.71%)</b> .....	214,738	99.71
<b>Other Net Assets (0.29%)</b> .....	618	0.29
<b>Net Assets</b> .....	<b>215,356</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	99.47
Investment funds (UCITS).....	0.14
Other assets.....	0.39
	<b>100.00</b>

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	213,875	117	438	214,430
Investment funds.....	-	308	-	308
<b>Total assets</b> .....	<b>213,875</b>	<b>425</b>	<b>438</b>	<b>214,738</b>

**As at 31 March 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	267,139	24	99	267,262
Investment funds.....	-	589	-	589
<b>Total assets</b> .....	<b>267,139</b>	<b>613</b>	<b>99</b>	<b>267,851</b>

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



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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	4,137	Class R Roll-Up Shares	(4,358)
Marathon Oil Corp	663	Marathon Oil Corp	(546)
Halliburton Co	442	Occidental Petroleum Corp	(345)
Softbank Corp	364	ConocoPhillips	(323)
Alcon Inc	236	Suncor Energy Inc	(243)
Northern Star Resources Ltd	224	Antero Resources Corp	(231)
Diamondback Energy Inc	218	Diamondback Energy Inc	(230)
BAE Systems Plc	188	Russell Investment Company III plc	
Fortescue Metals Group Ltd	171	Russell Investments Sterling Liquidity Fund	
Russell Investment Company III plc		Class R Roll-Up Shares	(162)
Russell Investments Sterling Liquidity Fund		Halliburton Co	(139)
Class R Roll-Up Shares	153	EOG Resources Inc	(134)
Rio Tinto Plc	152	Marathon Petroleum Corp	(116)
Nintendo Co Ltd	149	Targa Resources Corp	(97)
Occidental Petroleum Corp	146	Nabors Industries Ltd	(93)
ITV Plc	142	ARC Resources Ltd	(88)
Exelon Corp	141	Helmerich & Payne Inc	(77)
Targa Resources Corp	115	Oasis Petroleum Inc	(77)
Hakuhodo DY Holdings Inc	98	PBF Energy Inc	(76)
Northrop Grumman Corp	96	Peabody Energy Corp	(72)
Helmerich & Payne Inc	95	Canadian Natural Resources Ltd	(68)
Nabors Industries Ltd	93	EQT Corp	(65)

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	766,595	932,097
Cash at bank (Note 2) .....	12,393	1,828
Debtors:		
Dividends receivable .....	1,426	1,840
	<u>780,414</u>	<u>935,765</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(11,548)	-
Payable on fund shares redeemed .....	(168)	(189)
Distributions payable on income share classes .....	-	(1,145)
Management fees payable .....	(108)	(127)
Depositary fees payable .....	(37)	(35)
Sub-custodian fees payable .....	(13)	(10)
Administration fees payable .....	(46)	(31)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(9)	(6)
	<u>(11,936)</u>	<u>(1,557)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>768,478</u></u>	<u><u>934,208</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	9,881	8,443
Securities lending income (Note 3).....	37	32
	<u>9,918</u>	<u>8,475</u>
Net gain (loss) on investment activities .....	<u>(220,397)</u>	<u>57,707</u>
<b>Total investment income (expense).....</b>	<b><u>(210,479)</u></b>	<b><u>66,182</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(700)	(745)
Depository fees (Note 5).....	(73)	(70)
Sub-custodian fees (Note 5) .....	(25)	(18)
Administration and transfer agency fees (Note 5).....	(117)	(129)
Audit fees .....	(7)	(7)
Professional fees.....	(3)	(2)
Other fees.....	(65)	(42)
<b>Total operating expenses .....</b>	<b><u>(990)</u></b>	<b><u>(1,013)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(211,469)</b>	<b>65,169</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(1,836)</u>	<u>(1,613)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(213,305)</u></b>	<b><u>63,556</u></b>

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

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

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

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

For the six months ended 30 September 2022

	Six months ended 30 September 2022 (Unaudited) USD '000	Six months ended 30 September 2021 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(213,305)	63,556
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>47,575</u>	<u>39,014</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(165,730)	102,570
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>934,208</u>	<u>783,845</u>
End of financial period.....	<u><u>768,478</u></u>	<u><u>886,415</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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.41%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (99.33%)</b>			90	Santos Ltd.....	409 0.05
<b>Australia (2.21%)</b>			55	Woodside Energy Group Ltd (Non-voting rights).....	1,123 0.15
<b>Banks</b>			<b>Pipelines</b>		
84	Australia & New Zealand Banking Group Ltd (Voting rights).....	1,229 0.16	62	APA Group .....	385 0.05
56	Commonwealth Bank of Australia .....	3,252 0.42	<b>Real Estate</b>		
13	Macquarie Group Ltd ....	1,312 0.17	2	REA Group Ltd .....	150 0.02
<b>Beverages</b>			<b>Real Estate Investment Trust</b>		
50	Endeavour Group Ltd ....	225 0.03	34	Dexus.....	170 0.02
<b>Commercial Services and Supplies</b>			62	Goodman Group .....	627 0.08
53	Brambles Ltd .....	392 0.05	91	Mirvac Group .....	114 0.02
13	IDP Education Ltd.....	223 0.03	141	Scentre Group.....	231 0.03
114	Transurban Group (Voting rights).....	900 0.12	114	Stockland.....	240 0.03
<b>Computers and Peripherals</b>			141	Vicinity Centres.....	157 0.02
28	Computershare Ltd (Voting rights).....	448 0.06	<b>Retail Trade</b>		
<b>Construction and Engineering</b>			42	Coles Group Ltd .....	438 0.06
25	Lendlease Corp Ltd.....	145 0.02	<b>Telecommunications</b>		
<b>Diversified Financials</b>			71	Telstra Corp Ltd.....	175 0.02
7	ASX Ltd .....	302 0.04	<b>Transport</b>		
<b>Entertainment</b>			50	Aurizon Holdings Ltd....	111 0.02
12	Aristocrat Leisure Ltd ...	258 0.03	<u>16,989 2.21</u>		
<b>Health Care Equipment and Supplies</b>			<b>Austria (0.05%)</b>		
2	Cochlear Ltd .....	240 0.03	<b>Electric Utilities</b>		
<b>Health Care Providers and Services</b>			3	Verbund AG .....	231 0.03
10	Ramsay Health Care Ltd .....	354 0.04	<b>Iron and Steel</b>		
23	Sonic Healthcare Ltd ....	448 0.06	2	Voestalpine AG .....	41 0.01
<b>Insurance</b>			<b>Oil and Gas</b>		
68	QBE Insurance Group Ltd .....	503 0.06	3	OMV AG .....	94 0.01
34	Suncorp Group Ltd.....	221 0.03	<u>366 0.05</u>		
<b>Internet Software and Services</b>			<b>Belgium (0.09%)</b>		
7	SEEK Ltd .....	91 0.01	<b>Banks</b>		
<b>Iron and Steel</b>			9	KBC Group NV.....	421 0.05
31	BlueScope Steel Ltd.....	306 0.04	<b>Chemicals</b>		
64	Fortescue Metals Group Ltd .....	697 0.09	1	Solvay SA .....	100 0.01
9	Mineral Resources Ltd ..	358 0.05	7	Umicore SA.....	208 0.03
<b>Metals and Mining</b>			<u>729 0.09</u>		
43	Evolution Mining Ltd....	56 0.01	<b>Bermuda (0.20%)</b>		
36	Newcrest Mining Ltd.....	392 0.05	<b>Agriculture</b>		
45	Northern Star Resources Ltd .....	228 0.03	6	Bunge Ltd.....	454 0.06
<b>Miscellaneous Manufacturers</b>			<b>Construction and Engineering</b>		
9	Orica Ltd.....	79 0.01	5	CK Infrastructure Holdings Ltd.....	28 0.00
			<b>Diversified Financials</b>		
			23	Invesco Ltd .....	318 0.04
			<b>Insurance</b>		
			16	Arch Capital Group Ltd.	738 0.10
			<u>1,538 0.20</u>		

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Canada (3.63%)</b>			9	Keyera Corp.....	190 0.02
<b>Aerospace and Defence</b>			19	Pembina Pipeline Corp..	582 0.08
15	CAE Inc.....	233 0.03	<b>Real Estate</b>		
<b>Auto Components</b>			2	FirstService Corp.....	195 0.03
13	Magna International Inc.....	609 0.08	<b>Real Estate Investment Trust</b>		
<b>Banks</b>			4	Canadian Apartment Properties REIT.....	110 0.01
21	Bank of Montreal.....	1,868 0.24	<b>Retail Trade</b>		
39	Bank of Nova Scotia.....	1,893 0.25	27	Alimentation Couche- Tard Inc.....	1,109 0.14
13	National Bank of Canada.....	807 0.10	3	Canadian Tire Corp Ltd.	296 0.04
60	Toronto Dominion Bank.....	3,687 0.48	<b>Software</b>		
<b>Chemicals</b>			9	Open Text Corp.....	231 0.03
18	Nutrien Ltd.....	1,485 0.19	<b>Telecommunications</b>		
<b>Commercial Services and Supplies</b>			10	Rogers Communications Inc.....	387 0.05
4	Ritchie Bros Auctioneers Inc.....	239 0.03	17	TELUS Corp (Voting rights).....	348 0.05
<b>Distributors</b>			<b>Textile and Apparel</b>		
3	Toromont Industries Ltd.....	231 0.03	13	Gildan Activewear Inc ...	367 0.05
<b>Electric Utilities</b>			<b>Transport</b>		
16	Fortis Inc.....	623 0.08	21	Canadian National Railway Co (Canada listed).....	2,280 0.30
12	Hydro One Ltd.....	297 0.04			<u>2,907 3.63</u>
9	Northland Power Inc.....	259 0.03	<b>Cayman Islands (0.09%)</b>		
<b>Food Products</b>			<b>Food Products</b>		
8	Metro Inc.....	424 0.06	419	WH Group Ltd.....	264 0.03
<b>Insurance</b>			<b>Retail Trade</b>		
6	Intact Financial Corp.....	797 0.10	117	Chow Tai Fook Jewellery Group Ltd.....	220 0.03
<b>Internet Software and Services</b>			<b>Software</b>		
45	Shopify Inc (Canada listed).....	1,215 0.16	82	Grab Holdings Ltd.....	215 0.03
<b>Media</b>					<u>699 0.09</u>
5	Thomson Reuters Corp..	509 0.07	<b>Curacao (0.22%)</b>		
<b>Metals and Mining</b>			<b>Oil and Gas Services</b>		
15	Agnico Eagle Mines Ltd.....	641 0.08	48	Schlumberger Ltd.....	1,725 0.22
16	Cameco Corp.....	430 0.06	<b>Denmark (1.21%)</b>		
47	Kinross Gold Corp.....	178 0.02	<b>Biotechnology</b>		
16	Lundin Mining Corp.....	82 0.01	3	Genmab A/S.....	815 0.11
19	Wheaton Precious Metals Corp (Canada listed).....	605 0.08	<b>Chemicals</b>		
<b>Oil and Gas</b>			4	Chr Hansen Holding A/S.....	210 0.03
6	Parkland Corp.....	142 0.02	6	Novozymes A/S.....	292 0.04
<b>Other Finance</b>			<b>Electric Utilities</b>		
49	Brookfield Asset Management Inc.....	1,999 0.26	8	Orsted A/S.....	605 0.08
<b>Pipelines</b>			<b>Energy Equipment and Services</b>		
69	Enbridge Inc.....	2,559 0.33	34	Vestas Wind Systems A/S.....	641 0.08

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Health Care Equipment and Supplies</b>			<b>Computers and Peripherals</b>				
3	Coloplast A/S.....	273	0.03	2	Teleperformance .....	447	0.06
2	Demant A/S .....	60	0.01	<b>Construction and Engineering</b>			
<b>Home Furnishings</b>			8	Bouygues SA.....	205	0.03	
3	GN Store Nord A/S.....	58	0.01	5	Eiffage SA .....	381	0.05
<b>Pharmaceuticals</b>			<b>Electrical Equipment</b>				
57	Novo Nordisk A/S .....	5,660	0.74	19	Schneider Electric SE....	2,192	0.28
<b>Retail Trade</b>			<b>Food Products</b>				
4	Pandora A/S.....	190	0.02	26	Carrefour SA .....	370	0.05
<b>Transport</b>			21	Danone SA .....	987	0.13	
-	AP Moller - Maersk A/S (Class B).....	484	0.06	<b>Health Care Equipment and Supplies</b>			
		<u>9,288</u>	<u>1.21</u>	10	EssilorLuxottica SA .....	1,367	0.18
<b>Finland (0.48%)</b>			<b>Health Care Providers and Services</b>				
<b>Banks</b>			2	BioMerieux.....	196	0.03	
116	Nordea Bank Abp.....	1,003	0.13	<b>Home Furnishings</b>			
<b>Food Products</b>			1	SEB SA.....	70	0.01	
7	Kesko OYJ.....	132	0.02	<b>Insurance</b>			
<b>Insurance</b>			71	AXA SA .....	1,572	0.20	
11	Sampo OYJ.....	467	0.06	<b>Lodging</b>			
<b>Oil and Gas</b>			4	Accor SA .....	83	0.01	
13	Neste OYJ.....	569	0.08	<b>Media</b>			
<b>Paper and Forest Products</b>			18	Vivendi SA .....	143	0.02	
24	Stora Enso OYJ.....	308	0.04	<b>Miscellaneous Manufacturers</b>			
22	UPM-Kymmene OYJ....	706	0.09	9	Alstom SA .....	145	0.02
<b>Pharmaceuticals</b>			<b>Oil and Gas</b>				
3	Orion OYJ (Class B).....	102	0.01	83	Totalenergies SE.....	3,919	0.51
<b>Shipbuilding</b>			<b>Personal Products</b>				
36	Wartsila OYJ Abp.....	230	0.03	8	L'Oreal SA .....	2,623	0.34
<b>Telecommunications</b>			<b>Real Estate Investment Trust</b>				
3	Elisa OYJ.....	154	0.02	2	Covivio .....	111	0.02
		<u>3,671</u>	<u>0.48</u>	2	Gecina SA.....	160	0.02
<b>France (2.89%)</b>			5	Klepierre SA.....	91	0.01	
<b>Advertising</b>			4	Unibail-Rodamco- Westfield (Netherlands listed).....	153	0.02	
6	Publicis Groupe SA .....	305	0.04	<b>Telecommunications</b>			
<b>Auto Components</b>			50	Orange SA .....	454	0.06	
22	Cie Generale des Etablissements Michelin.....	501	0.06	<b>Textile and Apparel</b>			
5	Valeo SA.....	76	0.01	3	Kering SA.....	1,185	0.15
<b>Banks</b>					<u>22,209</u>	<u>2.89</u>	
35	BNP Paribas SA .....	1,495	0.19	<b>Germany (1.49%)</b>			
27	Societe Generale SA.....	531	0.07	<b>Aerospace and Defence</b>			
<b>Chemicals</b>			2	MTU Aero Engines AG..	285	0.04	
17	Air Liquide SA.....	1,907	0.25	<b>Automobiles</b>			
<b>Commercial Services and Supplies</b>			11	Bayerische Motoren Werke AG (Voting rights).....	782	0.10	
11	Bureau Veritas SA .....	241	0.03				
7	Worldline SA.....	299	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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Banks</b>			<b>Insurance</b>		
42	Commerzbank AG .....	305 0.04	388	AIA Group Ltd .....	3,235 0.42
<b>Building Products</b>			<b>Real Estate</b>		
6	HeidelbergCement AG ..	224 0.03	166	Sino Land Co Ltd .....	219 0.03
<b>Chemicals</b>			19	Swire Properties Ltd.....	41 0.00
4	Brenntag SE.....	268 0.04	<b>Telecommunications</b>		
10	Evonik Industries AG ....	164 0.02	81	HKT Trust & HKT Ltd..	95 0.01
4	Symrise AG .....	334 0.04	<b>Transport</b>		
<b>Diversified Financials</b>			31	MTR Corp Ltd.....	143 0.02
6	Deutsche Boerse AG.....	964 0.13		4,938	0.64
<b>Food Products</b>			<b>Ireland (2.41%)</b>		
5	HelloFresh SE.....	102 0.01	<b>Building Products</b>		
<b>Health Care Equipment and Supplies</b>			26	CRH Plc (Ireland listed).....	840 0.11
2	Carl Zeiss Meditec AG..	223 0.03	18	James Hardie Industries Plc .....	351 0.04
<b>Insurance</b>			21	Johnson Controls International Plc .....	1,060 0.14
13	Allianz SE.....	2,097 0.27	5	Kingspan Group Plc .....	221 0.03
<b>Internet Software and Services</b>			<b>Chemicals</b>		
5	Delivery Hero SE .....	189 0.03	17	Linde Plc (US listed).....	4,583 0.60
<b>Machinery</b>			<b>Computers and Peripherals</b>		
6	GEA Group AG .....	209 0.03	21	Accenture Plc .....	5,480 0.71
<b>Personal Products</b>			<b>Distributors</b>		
4	Beiersdorf AG.....	379 0.05	3	DCC Plc.....	161 0.02
<b>Pharmaceuticals</b>			<b>Electrical Equipment</b>		
4	Merck KGaA .....	722 0.09	4	Allegion Plc.....	314 0.04
<b>Real Estate</b>			<b>Environmental Control</b>		
5	LEG Immobilien AG .....	293 0.04	3	Pentair Plc.....	141 0.02
<b>Retail Trade</b>			<b>Food Products</b>		
8	Zalando SE .....	163 0.02	4	Kerry Group Plc .....	345 0.05
<b>Software</b>			<b>Health Care Equipment and Supplies</b>		
36	SAP SE.....	2,941 0.38	3	STERIS Plc.....	532 0.07
<b>Telecommunications</b>			<b>Insurance</b>		
42	Telefonica Deutschland Holding AG .....	85 0.01	4	Willis Towers Watson Plc .....	787 0.10
<b>Textile and Apparel</b>			<b>Miscellaneous Manufacturers</b>		
5	adidas AG .....	584 0.08	14	Eaton Corp Plc .....	1,842 0.24
3	Puma SE .....	119 0.01	9	Trane Technologies Plc..	1,303 0.17
	11,432	1.49	<b>Paper and Forest Products</b>		
<b>Hong Kong (0.64%)</b>			6	Smurfit Kappa Group Plc .....	181 0.02
<b>Banks</b>			<b>Pharmaceuticals</b>		
92	BOC Hong Kong Holdings Ltd.....	304 0.04	3	Jazz Pharmaceuticals Plc.....	346 0.05
28	Hang Seng Bank Ltd .....	427 0.06		18,487	2.41
<b>Gas Utilities</b>			<b>Holding Companies - Diversified Operations</b>		
427	Hong Kong & China Gas Co Ltd.....	377 0.05	13	Swire Pacific Ltd.....	97 0.01

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









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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Portugal (0.05%)</b>			<b>Sweden (0.86%)</b>		
<b>Food Products</b>			<b>Building Products</b>		
6			49		
	114	0.01		442	0.06
			<b>Electrical Equipment</b>		
<b>Oil and Gas</b>			36		
30				681	0.09
	289	0.04	<b>Hand and Machine Tools</b>		
	<u>403</u>	<u>0.05</u>	9		
				29	0.00
<b>Singapore (0.26%)</b>			<b>Home Furnishings</b>		
<b>Airlines</b>			14		
68				150	0.02
	242	0.03	<b>Machinery</b>		
<b>Banks</b>			83		
13				784	0.10
	237	0.03	66		
<b>Construction and Engineering</b>				559	0.07
60			36		
	291	0.04		515	0.07
<b>Diversified Financials</b>			22		
26				124	0.02
	173	0.02	46		
<b>Lodging</b>				626	0.08
29			<b>Metals and Mining</b>		
	155	0.02	6		
<b>Other Finance</b>				195	0.03
46			13		
	112	0.01		175	0.02
<b>Real Estate</b>			<b>Miscellaneous Manufacturers</b>		
14			11		
	65	0.01		261	0.03
<b>Real Estate Investment Trust</b>			<b>Paper and Forest Products</b>		
260			5		
	348	0.05		192	0.02
<b>Telecommunications</b>			17		
189				209	0.03
	349	0.05	<b>Personal Products</b>		
	<u>1,972</u>	<u>0.26</u>	26		
				520	0.07
<b>Spain (0.57%)</b>			<b>Retail Trade</b>		
<b>Banks</b>			21		
235				199	0.03
	1,064	0.14	<b>Telecommunications</b>		
<b>Electric Utilities</b>			21		
195				180	0.02
	1,829	0.24	85		
	92	0.01		500	0.07
<b>Gas Utilities</b>				<u>232</u>	<u>0.03</u>
7				<u>6,573</u>	<u>0.86</u>
	156	0.02	<b>Switzerland (2.75%)</b>		
<b>Oil and Gas</b>			<b>Beverages</b>		
51			15		
	589	0.07		314	0.04
<b>Retail Trade</b>			<b>Building Products</b>		
32			1		
	676	0.09		458	0.06
	<u>4,406</u>	<u>0.57</u>	5		
				975	0.13
			<b>Chemicals</b>		
			3		
				48	0.01
			-		
				845	0.11
			<b>Commercial Services and Supplies</b>		
			4		
				104	0.01
			-		
				516	0.07
			<b>Electrical Equipment</b>		
			52		
				1,369	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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Food Products</b>			<b>Food Products</b>		
-			20		
				Associated British	
				Foods Plc .....	280 0.04
			58	Compass Group Plc .....	1,165 0.15
			33	J Sainsbury Plc .....	65 0.01
			14	Ocado Group Plc .....	73 0.01
			288	Tesco Plc.....	664 0.08
	602	0.08	<b>Gas Utilities</b>		
<b>Health Care Equipment and Supplies</b>			124	National Grid Plc.....	1,289 0.17
2	352	0.04	<b>Health Care Providers and Services</b>		
4	374	0.05	2	NMC Health Plc .....	- 0.00
<b>Health Care Providers and Services</b>			<b>Home Builders</b>		
2	1,138	0.15	34	Barratt Developments	
<b>Insurance</b>				Plc .....	131 0.02
14	2,562	0.33	3	Berkeley Group	
1	494	0.07		Holdings Plc .....	97 0.01
9	683	0.09	9	Persimmon Plc.....	127 0.02
<b>Pharmaceuticals</b>			152	Taylor Wimpey Plc .....	150 0.02
24	7,801	1.01	<b>Household Products</b>		
1	307	0.04	25	Reckitt Benckiser	
<b>Retail Trade</b>				Group Plc.....	1,683 0.22
18	1,682	0.22	<b>Insurance</b>		
<b>Software</b>			177	Legal & General Group	
3	178	0.02		Plc .....	428 0.05
<b>Transport</b>			97	Prudential Plc .....	970 0.13
2	329	0.04	<b>Lodging</b>		
	21,131	2.75	9	InterContinental Hotels	
<b>United Kingdom (4.16%)</b>				Group Plc.....	426 0.05
<b>Banks</b>			12	Whitbread Plc .....	304 0.04
673	3,512	0.46	<b>Machinery</b>		
			2	Spirax-Sarco	
1,896	876	0.11		Engineering Plc .....	210 0.03
<b>Beverages</b>			<b>Media</b>		
5	200	0.03	57	Informa Plc .....	329 0.04
<b>Chemicals</b>			25	Pearson Plc .....	243 0.03
6	451	0.06	<b>Metals and Mining</b>		
7	135	0.02	12	Antofagasta Plc.....	147 0.02
<b>Commercial Services and Supplies</b>			<b>Paper and Forest Products</b>		
18	817	0.11	26	Mondi Plc .....	402 0.05
5	190	0.02	<b>Personal Products</b>		
62	1,535	0.20	79	Haleon Plc .....	245 0.03
51	271	0.04	86	Unilever Plc (UK	
<b>Distributors</b>				listed).....	3,834 0.50
7	231	0.03	<b>Pharmaceuticals</b>		
<b>Diversified Financials</b>			51	AstraZeneca Plc (UK	
15	64	0.01		listed).....	5,639 0.74
29	336	0.04	128	GSK Plc.....	1,866 0.24
49	76	0.01	<b>Real Estate Investment Trust</b>		
			23	British Land Co Plc .....	90 0.01
			49	Segro Plc.....	413 0.06

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Retail Trade</b>			5	992	0.13
37	92	0.01	9		
4	219	0.03	Inc	2,452	0.32
<b>Telecommunications</b>			<b>Building Products</b>		
260	352	0.04	29	1,021	0.13
925	1,044	0.14	3		
<b>Textile and Apparel</b>				193	0.03
13	272	0.03	1		
	31,943	4.16	Inc	355	0.05
<b>United States (65.59%)</b>			2		
<b>Advertising</b>				644	0.08
11			7	318	0.04
	292	0.04	3	204	0.03
<b>Airlines</b>			<b>Chemicals</b>		
4	115	0.01	4	334	0.04
<b>Auto Components</b>			9	1,324	0.17
5	152	0.02	9		
2	263	0.03		781	0.10
<b>Automobiles</b>			11	532	0.07
4	740	0.10	8	896	0.12
8	275	0.03	8	1,679	0.22
89	23,659	3.08	<b>Commercial Services and Supplies</b>		
<b>Banks</b>			-	51	0.01
25	966	0.13	14		
19	643	0.08		3,144	0.41
6	731	0.09	1		
37	489	0.06		222	0.03
30	477	0.06	5	1,337	0.18
44	3,453	0.45	6	701	0.09
8	659	0.09	5		
13	1,913	0.25		369	0.05
33	674	0.09	7	257	0.03
14	827	0.11	12	3,555	0.46
2	743	0.10	3	793	0.10
46	2,013	0.26	<b>Computers and Peripherals</b>		
43	1,750	0.23	52		
5	240	0.03		618	0.08
<b>Beverages</b>			37	924	0.12
140	7,841	1.02	29		
25	896	0.12		3,422	0.45
47	7,680	1.00	<b>Containers and Packaging</b>		
<b>Biotechnology</b>			9	432	0.05
18	4,043	0.53	9	284	0.04
4	1,153	0.15	<b>Distributors</b>		
6			8	849	0.11
	483	0.06	20	898	0.12
42	2,613	0.34	7	325	0.04
			13	185	0.02
			1	318	0.04
			1	685	0.09
			<b>Diversified Financials</b>		
			18	493	0.06
			22	2,932	0.38

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
5			10				
	Ameriprise Financial Inc.....	1,148	0.15	6	UGI Corp.....	175	0.02
5	BlackRock Inc.....	2,806	0.37	<b>Hand and Machine Tools</b>			
3	Cboe Global Markets Inc.....	411	0.05	2	Snap-on Inc.....	463	0.06
49	Charles Schwab Corp....	3,556	0.46	<b>Health Care Equipment and Supplies</b>			
11	CME Group Inc.....	1,984	0.26	2	ABIOMED Inc.....	516	0.07
11	Discover Financial Services.....	974	0.13	3	Align Technology Inc....	518	0.07
17	Franklin Resources Inc..	359	0.05	19	Baxter International Inc..	1,018	0.13
18	Intercontinental Exchange Inc.....	1,595	0.21	1	Bio-Techne Corp.....	310	0.04
2	LPL Financial Holdings Inc.....	546	0.07	5	Dentsply Sirona Inc.....	142	0.02
29	Mastercard Inc.....	8,365	1.09	22	Edwards Lifesciences Corp.....	1,768	0.23
12	Nasdaq Inc.....	680	0.09	7	Hologic Inc.....	445	0.06
9	Raymond James Financial Inc.....	865	0.11	3	IDEXX Laboratories Inc.....	1,010	0.13
17	Synchrony Financial....	474	0.06	3	Insulet Corp.....	597	0.08
9	T Rowe Price Group Inc.....	945	0.12	4	ResMed Inc.....	939	0.12
56	Visa Inc.....	9,877	1.29	1	Teleflex Inc.....	282	0.04
8	Western Union Co.....	115	0.01	13	Thermo Fisher Scientific Inc.....	6,644	0.86
<b>Electric Utilities</b>			<b>Health Care Providers and Services</b>				
12	Consolidated Edison Inc.....	1,038	0.13	5	Catalent Inc.....	362	0.05
12	Edison International.....	656	0.09	2	DaVita Inc.....	199	0.02
12	Eversource Energy.....	943	0.12	8	Elevance Health Inc.....	3,588	0.47
<b>Electrical Equipment</b>			8	HCA Healthcare Inc.....	1,507	0.20	
10	Agilent Technologies Inc.....	1,203	0.16	4	Humana Inc.....	1,941	0.25
9	Fortive Corp.....	502	0.06	4	Laboratory Corp of America Holdings.....	743	0.10
2	Generac Holdings Inc....	356	0.05	3	Quest Diagnostics Inc....	393	0.05
5	Keysight Technologies Inc.....	782	0.10	4	Teladoc Health Inc.....	101	0.01
1	Mettler-Toledo International Inc.....	976	0.13	<b>Household Products</b>			
8	Trimble Inc.....	456	0.06	4	Clorox Co.....	475	0.06
<b>Energy Equipment and Services</b>			11	Kimberly-Clark Corp....	1,294	0.17	
19	Plug Power Inc.....	404	0.05	<b>Insurance</b>			
<b>Entertainment</b>			22	Aflac Inc.....	1,242	0.16	
2	Vail Resorts Inc.....	345	0.04	10	Allstate Corp.....	1,208	0.16
<b>Environmental Control</b>			28	American International Group Inc.....	1,347	0.18	
8	Republic Services Inc....	1,102	0.14	6	Arthur J Gallagher & Co.....	1,098	0.14
<b>Food Products</b>			2	Assurant Inc.....	305	0.04	
4	Campbell Soup Co.....	212	0.03	14	Equitable Holdings Inc..	361	0.05
15	Conagra Brands Inc.....	480	0.06	12	Hartford Financial Services Group Inc.....	750	0.10
19	General Mills Inc.....	1,447	0.19	7	Lincoln National Corp...	322	0.04
7	Hormel Foods Corp.....	318	0.04	10	Loews Corp.....	472	0.06
9	Kellogg Co.....	606	0.08	16	Marsh & McLennan Cos Inc.....	2,401	0.31
21	Kroger Co.....	940	0.12	11	Principal Financial Group Inc.....	801	0.10
7	McCormick & Co Inc....	485	0.06	19	Progressive Corp.....	2,196	0.29
<b>Gas Utilities</b>							
4	Atmos Energy Corp.....	448	0.06				

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
15	Prudential Financial Inc.	1,321	0.17		
8	Travelers Cos Inc.....	1,149	0.15		
<b>Internet Software and Services</b>					
204	Alphabet Inc (Class A) ..	19,532	2.54		
188	Alphabet Inc (Class C) ..	18,074	2.35		
21	eBay Inc.....	788	0.10		
2	MercadoLibre Inc.....	1,324	0.17		
18	NortonLifeLock Inc.....	357	0.05		
4	Zendesk Inc .....	327	0.05		
<b>Iron and Steel</b>					
9	Nucor Corp.....	973	0.13		
6	Steel Dynamics Inc.....	433	0.05		
<b>Lodging</b>					
9	Hilton Worldwide Holdings Inc .....	1,021	0.13		
<b>Machinery</b>					
17	Caterpillar Inc.....	2,831	0.37		
8	Cognex Corp.....	340	0.04		
10	Deere & Co.....	3,205	0.42		
5	Dover Corp .....	571	0.07		
1	IDEX Corp .....	300	0.04		
11	Ingersoll Rand Inc .....	463	0.06		
14	Otis Worldwide Corp.....	887	0.12		
4	Rockwell Automation Inc.....	946	0.12		
6	Xylem Inc.....	507	0.07		
<b>Media</b>					
-	Cable One Inc.....	171	0.02		
1	FactSet Research Systems Inc.....	600	0.08		
40	Sirius XM Holdings Inc.....	226	0.03		
60	Walt Disney Co.....	5,622	0.73		
77	Warner Bros Discovery Inc.....	887	0.12		
<b>Metals and Mining</b>					
24	Newmont Corp (US listed).....	1,000	0.13		
<b>Miscellaneous Manufacturers</b>					
19	3M Co.....	2,025	0.26		
4	AO Smith Corp.....	204	0.03		
11	Illinois Tool Works Inc ..	2,041	0.27		
<b>Office Electronics</b>					
2	Zebra Technologies Corp.....	393	0.05		
<b>Oil and Gas</b>					
18	Marathon Petroleum Corp.....	1,797	0.24		
15	Phillips 66.....	1,251	0.16		
14	Valero Energy Corp.....	1,453	0.19		
<b>Oil and Gas Services</b>					
33	Baker Hughes a GE Co .	696	0.09		
33	Halliburton Co.....	803	0.10		
<b>Other Finance</b>					
12	Carlyle Group Inc .....	320	0.04		
<b>Paper and Forest Products</b>					
12	International Paper Co...	374	0.05		
<b>Personal Products</b>					
26	Colgate-Palmolive Co....	1,819	0.24		
8	Estee Lauder Cos Inc....	1,787	0.23		
80	Procter & Gamble Co ....	10,104	1.31		
<b>Pharmaceuticals</b>					
5	AmerisourceBergen Corp.....	729	0.10		
72	Bristol-Myers Squibb Co .....	5,154	0.67		
11	Cardinal Health Inc .....	740	0.10		
11	Cigna Corp .....	2,997	0.39		
12	DexCom Inc .....	999	0.13		
12	Elanco Animal Health Inc.....	146	0.02		
27	Eli Lilly & Co.....	8,860	1.15		
88	Johnson & Johnson.....	14,310	1.86		
86	Merck & Co Inc.....	7,398	0.96		
17	Zoetis Inc.....	2,447	0.32		
<b>Pipelines</b>					
8	Cheniere Energy Inc .....	1,294	0.17		
76	Kinder Morgan Inc .....	1,256	0.16		
15	ONEOK Inc.....	769	0.10		
5	Targa Resources Corp ...	314	0.04		
37	Williams Cos Inc .....	1,071	0.14		
<b>Real Estate</b>					
15	American Tower Corp ...	3,279	0.43		
10	CBRE Group Inc .....	662	0.08		
<b>Real Estate Investment Trust</b>					
9	Annaly Capital Management Inc.....	152	0.02		
6	Boston Properties Inc ....	459	0.06		
14	Crown Castle Inc .....	2,053	0.27		
3	Equinix Inc .....	1,810	0.24		
23	Healthpeak Properties Inc.....	529	0.07		
26	Prologis Inc.....	2,606	0.34		
3	SBA Communications Corp.....	968	0.13		
12	Ventas Inc .....	474	0.06		
13	Welltower Inc.....	862	0.11		
26	Weyerhaeuser Co.....	731	0.09		
<b>Retail Trade</b>					
3	Advance Auto Parts Inc .	419	0.05		
7	Best Buy Co Inc .....	456	0.06		
1	Burlington Stores Inc....	179	0.02		
6	CarMax Inc.....	385	0.05		

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
4	Genuine Parts Co.....	597	0.08	3	JB Hunt Transport Services Inc .....	391	0.05
35	Home Depot Inc .....	9,603	1.25	5	Knight-Swift Transportation Holdings Inc .....	259	0.03
21	Lowe's Cos Inc .....	4,035	0.53	8	Norfolk Southern Corp..	1,692	0.22
4	Lululemon Athletica Inc .....	1,090	0.14	3	Old Dominion Freight Line Inc.....	722	0.09
25	McDonald's Corp.....	5,699	0.74	21	Union Pacific Corp.....	4,056	0.53
15	Target Corp.....	2,271	0.30	24	United Parcel Service Inc .....	3,958	0.51
41	TJX Cos Inc.....	2,547	0.33		<b>Water Utilities</b>		
4	Tractor Supply Co .....	737	0.10	6	American Water Works Co Inc .....	820	0.11
2	Ulta Beauty Inc.....	722	0.09	8	Essential Utilities Inc....	319	0.04
	<b>Semiconductor Equipment and Products</b>					<u>504,028</u>	<u>65.59</u>
30	Applied Materials Inc....	2,422	0.32		<b>Total Common Stock...</b>	<u>763,302</u>	<u>99.33</u>
137	Intel Corp.....	3,519	0.46		<b>Preferred Stock (0.08%)</b>		
5	Lam Research Corp.....	1,720	0.22		<b>Germany (0.08%)</b>		
85	NVIDIA Corp.....	10,341	1.35		<b>Automobiles</b>		
31	Texas Instruments Inc....	4,876	0.63		- Bayerische Motoren Werke AG (Non-voting rights).....	51	0.00
	<b>Software</b>				<b>Household Products</b>		
16	Adobe Inc .....	4,321	0.56	10	Henkel AG & Co KGaA (Non-voting rights).....	591	0.08
3	ANSYS Inc.....	643	0.08			<u>642</u>	<u>0.08</u>
8	Autodesk Inc.....	1,513	0.20		<b>Total Preferred Stock ..</b>	<u>642</u>	<u>0.08</u>
10	Cadence Design Systems Inc.....	1,651	0.21		<b>Warrants (0.00%)</b>		
3	Citrix Systems Inc .....	270	0.03		<b>Switzerland (0.00%)</b>		
9	Electronic Arts Inc.....	1,041	0.14	26	Cie Financiere Richemont SA .....	11	0.00
2	HubSpot Inc.....	432	0.06		<b>Total Transferable Securities .....</b>	<u>763,955</u>	<u>99.41</u>
9	Intuit Inc .....	3,518	0.46		<b>Investment Funds (0.34%)</b>		
240	Microsoft Corp .....	55,819	7.26		<b>Ireland (0.34%)</b>		
3	Roper Technologies Inc .	1,115	0.14	1	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares .....	367	0.05
33	salesforce.com Inc .....	4,731	0.62	2	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	2,273	0.29
6	ServiceNow Inc .....	2,492	0.32			<u>2,640</u>	<u>0.34</u>
6	Splunk Inc.....	466	0.06		<b>Total Investment Funds .....</b>	<u>2,640</u>	<u>0.34</u>
5	Take-Two Interactive Software Inc.....	589	0.08				
7	Vmware Inc (Class A) ...	756	0.10				
7	ZoomInfo Technologies Inc.....	279	0.04				
	<b>Telecommunications</b>						
138	Cisco Systems Inc .....	5,532	0.72				
33	Lumen Technologies Inc.....	238	0.03				
6	Motorola Solutions Inc..	1,366	0.18				
142	Verizon Communications Inc.....	5,403	0.70				
	<b>Textile and Apparel</b>						
44	NIKE Inc .....	3,607	0.47				
10	VF Corp.....	311	0.04				
	<b>Toys, Games and Hobbies</b>						
2	Hasbro Inc .....	142	0.02				
	<b>Transport</b>						
4	CH Robinson Worldwide Inc .....	347	0.05				
71	CSX Corp .....	1,902	0.25				
5	Expeditors International of Washington Inc.....	424	0.06				

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

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

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.75%)</b> .....	766,595	99.75
<b>Other Net Assets (0.25%)</b> .....	1,883	0.25
<b>Net Assets</b> .....	<b>768,478</b>	<b>100.00</b>

**Abbreviation used:**

REIT - Real Estate Investment Trust

	<b>% of gross assets</b>
<b>Analysis of gross assets</b>	
Transferable securities admitted to an official stock exchange listing.....	97.89
Investment funds (UCITS).....	0.34
Other assets.....	1.77
	<b>100.00</b>

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	763,955	-	-	763,955
Investment funds.....	-	2,640	-	2,640
<b>Total assets</b> .....	<b>763,955</b>	<b>2,640</b>	<b>-</b>	<b>766,595</b>

**As at 31 March 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	925,998	201	-	926,199
Investment funds.....	-	5,898	-	5,898
<b>Total assets</b> .....	<b>925,998</b>	<b>6,099</b>	<b>-</b>	<b>932,097</b>

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	54,306	Class R Roll-Up Shares	(57,519)
Microsoft Corp	4,523	Starbucks Corp	(3,045)
Toronto Dominion Bank	4,516	Booking Holdings Inc	(2,916)
HSBC Holdings Plc (UK listed)	4,478	Zurich Insurance Group AG	(2,408)
Elevance Health Inc	4,027	Waste Management Inc	(2,266)
AIA Group Ltd	4,007	Aon Plc	(1,791)
Tesla Inc	3,109	Activision Blizzard Inc	(1,744)
ServiceNow Inc	3,086	BASF SE	(1,743)
Alphabet Inc (Class C)	1,756	LyondellBasell Industries NV	(1,602)
Daiichi Sankyo Co Ltd	1,685	Takeda Pharmaceutical Co Ltd	(1,598)
NXP Semiconductors NV	1,632	Hong Kong Exchanges & Clearing Ltd	(1,536)
Alphabet Inc (Class A)	1,580	Centene Corp	(1,522)
Kinder Morgan Inc	1,459	Canadian Imperial Bank of Commerce	(1,353)
NVIDIA Corp	1,448	Manulife Financial Corp	(1,244)
Mitsui & Co Ltd	1,393	Deutsche Post AG	(1,229)
Halliburton Co	1,321	DuPont de Nemours Inc	(1,180)
Warner Bros Discovery Inc	1,281	DBS Group Holdings Ltd	(1,152)
Nucor Corp	1,206	Workday Inc	(1,086)
Prudential Plc	1,193	M&T Bank Corp	(1,074)
FANUC Corp	1,181	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	(1,015)

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

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

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	114,249	148,717
Cash at bank (Note 2) .....	498	947
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	-	125
Debtors:		
Receivable for investments sold .....	3,663	-
Receivable on fund shares issued .....	-	59
Dividends receivable .....	-	66
Prepayments and other debtors .....	73	89
	<u>118,483</u>	<u>150,003</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(120)	(242)
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes .....	-	(72)
Management fees payable .....	(39)	(43)
Depositary fees payable .....	(5)	(6)
Administration fees payable .....	(8)	(6)
Audit fees payable .....	(7)	(14)
	<u>(179)</u>	<u>(383)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>118,304</u></b>	<b><u>149,620</u></b>

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

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	506	436
Net gain (loss) on investment activities .....	<u>(25,952)</u>	<u>6,422</u>
<b>Total investment income (expense).....</b>	<b><u>(25,446)</u></b>	<b><u>6,858</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(208)	(269)
Less: Management fees reimbursement (Note 4).....	155	203
Depositary fees (Note 5).....	(11)	(14)
Sub-custodian fees (Note 5) .....	(1)	(1)
Administration and transfer agency fees (Note 5).....	(22)	(29)
Audit fees .....	(7)	(7)
Professional fees.....	(2)	-
Other fees.....	<u>(13)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<b><u>(109)</u></b>	<b><u>(127)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(25,555)</u></b>	<b><u>6,731</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(25,555)	6,731
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(5,761)</u>	<u>(8,096)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(31,316)	(1,365)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>149,620</u>	<u>160,685</u>
End of financial period.....	<u><u>118,304</u></u>	<u><u>159,320</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 - continued**

30 September 2022

**Index Options Purchased (0.42%)**

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Germany (0.42%)</b>		
5 Call at 550.00 of MSCI China Net Total Return Index Expiring December 2022 .....	13	0.01
2 Call at 2,600.00 of MSCI World Index Expiring December 2022 .....	83	0.07
1 Call at 2,525.00 of MSCI World Index Expiring March 2023 .....	198	0.17
5 Call at 920.00 of MSCI Emerging Markets Index Expiring March 2023 .....	208	0.17
	<u>502</u>	<u>0.42</u>
<b>Total index options purchased at fair value (Premium paid USD 885,160) .....</b>	<b>502</b>	<b>0.42</b>
<b>Total Financial Derivative Instruments .....</b>	<b>382</b>	<b>0.32</b>

	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (96.57%).....</b>	114,249	96.57
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.10)%) .....</b>	(120)	(0.10)
<b>Net Financial Assets at Fair Value through Profit or Loss (96.47%) .....</b>	114,129	96.47
<b>Other Net Assets (3.53%) .....</b>	4,175	3.53
<b>Net Assets .....</b>	<b>118,304</b>	<b>100.00</b>

	<u>% of gross assets</u>
<b>Analysis of gross assets</b>	
Investment funds (UCITS) .....	96.00
Over the counter financial derivative instruments .....	0.43
Other assets .....	3.57
	<u>100.00</u>

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



**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Schedule of Investments - continued**

30 September 2022

The broker for the open futures contracts is JP Morgan.

The counterparty for the index options purchased is JP Morgan.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	27,027	86,720	-	113,747
Index options purchased at fair value .....	502	-	-	502
<b>Total assets</b> .....	<b>27,529</b>	<b>86,720</b>	<b>-</b>	<b>114,249</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(120)	-	-	(120)
<b>Total liabilities</b> .....	<b>(120)</b>	<b>-</b>	<b>-</b>	<b>(120)</b>

**As at 31 March 2022**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	24,319	124,232	-	148,551
Unrealised gain on open futures contracts .....	166	-	-	166
<b>Total assets</b> .....	<b>24,485</b>	<b>124,232</b>	<b>-</b>	<b>148,717</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(242)	-	-	(242)
<b>Total liabilities</b> .....	<b>(242)</b>	<b>-</b>	<b>-</b>	<b>(242)</b>

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

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	11,197	Class R Roll-Up Shares	(15,910)
iShares USD Treasury Bond 3-7yr UCITS ETF	6,469	Russell Investment Company plc	
iShares USD Treasury Bond 7-10yr UCITS ETF	5,920	Old Mutual Value Global Equity Fund	
Russell Investment Company plc		Class A Hybrid Shares	(4,436)
Russell Investments Global Bond Fund		Russell Investment Company plc	
Class P Hybrid Shares	4,029	Acadian Global Equity UCITS	
		Class B USD Hybrid Shares	(3,922)
		iShares Physical Gold ETC	(2,815)
		Russell Investment Company plc	
		Old Mutual Global Macro Equity Fund	
		Class E Hybrid Accumulation Shares	(2,465)
		iShares Physical Platinum ETC	(1,949)
		Russell Investment Company plc	
		Acadian Emerging Market Equity UCITS	
		Class E USD Hybrid Shares	(1,890)
		Russell Investment Company plc	
		Russell Investments Global Bond Fund	
		Class P Hybrid Shares	(1,678)
		iShares USD Treasury Bond 3-7yr UCITS ETF	(1,307)
		iShares USD Treasury Bond 7-10yr UCITS ETF	(340)
		Russell Investment Company plc	
		Old Mutual Global Currency Fund	
		Class A Hybrid Shares	(322)

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	284,717	420,156
Cash at bank (Note 2) .....	2,427	3,247
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	417	-
Debtors:		
Receivable for investments sold .....	4,618	271
Dividends receivable .....	845	1,061
Prepayments and other debtors .....	136	86
	<u>293,160</u>	<u>424,821</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(206)	-
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	-	(383)
Payable for investments purchased .....	(613)	(219)
Payable on fund shares redeemed .....	(2,791)	-
Distributions payable on income share classes .....	-	(400)
Management fees payable .....	(1)	(27)
Depositary fees payable .....	(38)	(37)
Sub-custodian fees payable .....	(65)	(59)
Administration fees payable .....	(34)	(25)
Audit fees payable .....	-	(15)
	<u>(3,748)</u>	<u>(1,165)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>289,412</u></u>	<u><u>423,656</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	3,957	4,370
Securities lending income (Note 3).....	16	12
	<u>3,973</u>	<u>4,382</u>
Net gain (loss) on investment activities .....	<u>(84,987)</u>	<u>29,448</u>
<b>Total investment income (expense).....</b>	<b><u>(81,014)</u></b>	<b><u>33,830</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(511)	(677)
Less: Management fees reimbursement (Note 4).....	60	79
Depository fees (Note 5).....	(35)	(48)
Sub-custodian fees (Note 5) .....	(22)	(24)
Administration and transfer agency fees (Note 5).....	(80)	(98)
Audit fees .....	-	(13)
Professional fees.....	(3)	(2)
Other fees.....	(41)	(34)
<b>Total operating expenses .....</b>	<b><u>(632)</u></b>	<b><u>(817)</u></b>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>(81,646)</b>	<b>33,013</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(570)</u>	<u>(740)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(82,216)</u></u></b>	<b><u><u>32,273</u></u></b>

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

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(82,216)	32,273
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(52,028)</u>	<u>(57,724)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(134,244)	(25,451)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>423,656</u>	<u>481,166</u>
End of financial period.....	<u><u>289,412</u></u>	<u><u>455,715</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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (80.37%)</b>			<b>Metals and Mining</b>		
<b>Common Stock (79.63%)</b>			<b>4 BHP Group Ltd</b>		
<b>Australia (1.89%)</b>			<b>(Australia listed).....</b>		
<b>Banks</b>			<b>99 0.03</b>		
<b>49 Australia &amp; New</b>			<b>17 BHP Group Ltd (UK</b>		
<b>Zealand Banking Group</b>			<b>listed).....</b>		
<b>Ltd (Voting rights).....</b>			<b>417 0.14</b>		
<b>717 0.25</b>			<b>8 Evolution Mining Ltd....</b>		
<b>6 Commonwealth Bank of</b>			<b>11 0.00</b>		
<b>Australia .....</b>			<b>- Iluka Resources Ltd.....</b>		
<b>323 0.11</b>			<b>1 0.00</b>		
<b>1 Macquarie Group Ltd ....</b>			<b>4 Newcrest Mining Ltd....</b>		
<b>144 0.05</b>			<b>42 0.02</b>		
<b>Beverages</b>			<b>6 Northern Star</b>		
<b>6 Endeavour Group Ltd ....</b>			<b>Resources Ltd.....</b>		
<b>25 0.01</b>			<b>27 0.01</b>		
<b>Chemicals</b>			<b>11 Pilbara Minerals Ltd.....</b>		
<b>33 Incitec Pivot Ltd .....</b>			<b>- Sierra Rutile Holdings</b>		
<b>9 Nufarm Ltd.....</b>			<b>Ltd .....</b>		
<b>73 0.02</b>			<b>- 0.00</b>		
<b>29 0.01</b>			<b>318 South32 Ltd.....</b>		
<b>Commercial Services and Supplies</b>			<b>197 Whitehaven Coal Ltd....</b>		
<b>7 Brambles Ltd .....</b>			<b>1,143 0.40</b>		
<b>51 0.02</b>			<b>Miscellaneous Manufacturers</b>		
<b>12 Transurban Group</b>			<b>12 Orica Ltd.....</b>		
<b>(Voting rights).....</b>			<b>106 0.04</b>		
<b>92 0.03</b>			<b>Oil and Gas</b>		
<b>Computers and Peripherals</b>			<b>5 Santos Ltd.....</b>		
<b>5 Computershare Ltd</b>			<b>6 Woodside Energy</b>		
<b>(Voting rights).....</b>			<b>Group Ltd (Non-voting</b>		
<b>84 0.03</b>			<b>rights).....</b>		
<b>Construction and Engineering</b>			<b>119 0.04</b>		
<b>1 Lendlease Corp Ltd .....</b>			<b>3 Woodside Energy</b>		
<b>4 0.00</b>			<b>Group Ltd (Voting</b>		
<b>Diversified Financials</b>			<b>rights).....</b>		
<b>1 ASX Ltd .....</b>			<b>61 0.02</b>		
<b>35 0.01</b>			<b>Pipelines</b>		
<b>4 Navigator Global</b>			<b>4 APA Group .....</b>		
<b>Investments Ltd .....</b>			<b>24 0.01</b>		
<b>4 0.00</b>			<b>Real Estate</b>		
<b>Entertainment</b>			<b>- REA Group Ltd .....</b>		
<b>2 Aristocrat Leisure Ltd ...</b>			<b>20 0.01</b>		
<b>51 0.02</b>			<b>Real Estate Investment Trust</b>		
<b>Food Products</b>			<b>6 Dexus.....</b>		
<b>4 GrainCorp Ltd .....</b>			<b>27 0.01</b>		
<b>19 0.01</b>			<b>5 Goodman Group.....</b>		
<b>9 Ridley Corp Ltd.....</b>			<b>7 GPT Group .....</b>		
<b>12 0.00</b>			<b>17 0.01</b>		
<b>Health Care Equipment and Supplies</b>			<b>11 Mirvac Group .....</b>		
<b>- Cochlear Ltd .....</b>			<b>8 Stockland.....</b>		
<b>29 0.01</b>			<b>16 0.00</b>		
<b>Health Care Providers and Services</b>			<b>24 Vicinity Centres.....</b>		
<b>1 Ramsay Health Care</b>			<b>27 0.01</b>		
<b>Ltd .....</b>			<b>Retail Trade</b>		
<b>38 0.01</b>			<b>3 Coles Group Ltd .....</b>		
<b>2 Sonic Healthcare Ltd.....</b>			<b>35 0.01</b>		
<b>39 0.02</b>			<b>Telecommunications</b>		
<b>Insurance</b>			<b>166 Telstra Corp Ltd.....</b>		
<b>6 QBE Insurance Group</b>			<b>412 0.14</b>		
<b>Ltd .....</b>			<b>Transport</b>		
<b>45 0.02</b>			<b>14 Aurizon Holdings Ltd....</b>		
<b>6 Suncorp Group Ltd.....</b>			<b>32 0.01</b>		
<b>36 0.01</b>			<b>5,466 1.89</b>		
<b>Internet Software and Services</b>			<b>Austria (0.17%)</b>		
<b>1 SEEK Ltd .....</b>			<b>Electric Utilities</b>		
<b>9 0.00</b>			<b>- Verbund AG .....</b>		
<b>Iron and Steel</b>			<b>24 0.01</b>		
<b>3 BlueScope Steel Ltd.....</b>			<b>Iron and Steel</b>		
<b>26 0.01</b>			<b>- Voestalpine AG .....</b>		
<b>5 Fortescue Metals Group</b>			<b>2 0.00</b>		
<b>Ltd .....</b>			<b>Oil and Gas</b>		
<b>53 0.02</b>			<b>13 OMV AG .....</b>		
<b>- Mineral Resources Ltd ..</b>			<b>477 0.16</b>		
<b>25 0.01</b>			<b>503 0.17</b>		

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Belgium (0.02%)</b>			<b>Brazil (0.38%)</b>					
<b>Banks</b>			<b>Diversified Financials</b>					
1	KBC Group NV.....	29	0.01	92	B3 SA - Brasil Bolsa Balcao.....	222	0.08	
<b>Chemicals</b>			<b>Electric Utilities</b>					
-	Solvay SA.....	16	0.00	3	CPFL Energia SA.....	17	0.01	
1	Umicore SA.....	23	0.01	6	EDP - Energias do Brasil SA.....	26	0.01	
<b>Health Care Equipment and Supplies</b>			4			Neoenergia SA.....	11	0.00
-	Ion Beam Applications..	2	0.00	<b>Food Products</b>				
		<u>70</u>	<u>0.02</u>	120	JBS SA.....	555	0.19	
<b>Bermuda (0.43%)</b>			<b>Iron and Steel</b>					
<b>Agriculture</b>			58			Gerdau SA ADR.....	263	0.09
1	Bunge Ltd.....	49	0.02			<u>1,094</u>	<u>0.38</u>	
<b>Beverages</b>			<b>Canada (2.20%)</b>					
24	Tsit Wing International Holdings Ltd.....	2	0.00	<b>Aerospace and Defence</b>				
<b>Chemicals</b>			1			CAE Inc.....	18	0.01
35	Axalta Coating Systems Ltd.....	728	0.25	<b>Auto Components</b>				
<b>Commercial Services and Supplies</b>			1			Magna International Inc.....	57	0.02
7	COSCO Shipping International Hong Kong Co Ltd.....	2	0.00	<b>Banks</b>				
<b>Construction and Engineering</b>			2			Bank of Montreal.....	199	0.07
4	CK Infrastructure Holdings Ltd.....	21	0.01	4	Bank of Nova Scotia.....	190	0.07	
<b>Diversified Financials</b>			1			National Bank of Canada.....	60	0.02
12	G-Resources Group Ltd.	3	0.00	6	Toronto Dominion Bank.....	350	0.12	
1	Invesco Ltd.....	17	0.01	<b>Chemicals</b>				
<b>Electrical Equipment</b>			2			Nutrien Ltd.....	162	0.06
4	Johnson Electric Holdings Ltd.....	4	0.00	<b>Commercial Services and Supplies</b>				
<b>Insurance</b>			-			Ritchie Bros Auctioneers Inc.....	26	0.01
2	Arch Capital Group Ltd.	79	0.03	<b>Distributors</b>				
<b>Oil and Gas</b>			-			Toromont Industries Ltd.....	28	0.01
2	Gulf Keystone Petroleum Ltd.....	5	0.00	<b>Electric Utilities</b>				
<b>Other Finance</b>			2			Fortis Inc.....	79	0.03
44	Build King Holdings Ltd.....	4	0.00	1	Hydro One Ltd.....	33	0.01	
<b>Retail Trade</b>			<b>Food Products</b>					
10	Oriental Watch Holdings.....	5	0.00	-	Metro Inc.....	18	0.01	
<b>Transport</b>			<b>Insurance</b>					
43	Kerry Logistics Network Ltd.....	70	0.02	1	Intact Financial Corp.....	74	0.02	
14	Orient Overseas International Ltd.....	244	0.08	<b>Internet Software and Services</b>				
65	Pacific Basin Shipping Ltd.....	20	0.01	4	Shopify Inc (Canada listed).....	110	0.04	
		<u>1,253</u>	<u>0.43</u>	5	Shopify Inc (US listed)..	127	0.04	

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







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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Home Furnishings</b>			<b>Commercial Services and Supplies</b>		
-	GN Store Nord A/S.....	9 0.00	1	Bureau Veritas SA .....	26 0.01
<b>Pharmaceuticals</b>			1	Worldline SA.....	27 0.01
5	H Lundbeck A/S .....	17 0.01	<b>Computers and Peripherals</b>		
14	Novo Nordisk A/S .....	1,339 0.46	-	Societe pour l'Informatique Industrielle.....	4 0.00
<b>Retail Trade</b>			-	Teleperformance .....	61 0.02
2	Pandora A/S.....	115 0.04	<b>Construction and Engineering</b>		
<b>Transport</b>			-	Bouygues SA.....	10 0.00
-	AP Moller - Maersk A/S (Class B).....	729 0.25	1	Eiffage SA .....	39 0.02
		<u>2,938 1.01</u>	<b>Diversified Financials</b>		
<b>Finland (0.12%)</b>			1	ABC Arbitrage SA.....	3 0.00
<b>Banks</b>			-	Rothschild & Co.....	8 0.00
9	Nordea Bank Abp .....	83 0.03	<b>Electrical Equipment</b>		
<b>Food Products</b>			2	Schneider Electric SE....	197 0.07
1	Kesko OYJ.....	19 0.01	<b>Food Products</b>		
<b>Insurance</b>			1	Carrefour SA .....	22 0.01
1	Sampo OYJ.....	25 0.01	22	Danone SA .....	1,038 0.36
<b>Oil and Gas</b>			<b>Health Care Equipment and Supplies</b>		
2	Neste OYJ.....	70 0.02	1	EssilorLuxottica SA .....	137 0.05
<b>Paper and Forest Products</b>			1	Eurobio Scientific SA ...	22 0.01
2	Stora Enso OYJ.....	25 0.01	<b>Home Furnishings</b>		
2	UPM-Kymmene OYJ.....	67 0.02	-	SEB SA.....	12 0.00
<b>Pharmaceuticals</b>			<b>Insurance</b>		
-	Orion OYJ (Class B).....	9 0.00	7	AXA SA .....	149 0.05
<b>Shipbuilding</b>			<b>Lodging</b>		
4	Wartsila OYJ Abp .....	25 0.01	1	Accor SA .....	13 0.00
<b>Telecommunications</b>			<b>Media</b>		
-	Elisa OYJ .....	21 0.01	-	Vivendi SA .....	3 0.00
		<u>344 0.12</u>	<b>Miscellaneous Manufacturers</b>		
<b>France (1.92%)</b>			1	Alstom SA .....	18 0.01
<b>Advertising</b>			<b>Oil and Gas</b>		
1	Publicis Groupe SA .....	42 0.01	9	Totalenergies SE.....	408 0.14
<b>Aerospace and Defence</b>			<b>Personal Products</b>		
1	Dassault Aviation SA.....	38 0.01	1	L'Oreal SA .....	254 0.09
9	Safran SA .....	843 0.29	<b>Pharmaceuticals</b>		
<b>Auto Components</b>			-	Ipsen SA .....	14 0.01
1	Cie Generale des Etablissements Michelin.....	30 0.01	<b>Real Estate Investment Trust</b>		
1	Valeo SA.....	16 0.01	1	Covivio .....	18 0.01
<b>Banks</b>			-	Gecina SA.....	8 0.00
4	BNP Paribas SA .....	171 0.06	1	Klepierre SA.....	21 0.01
3	Societe Generale SA.....	66 0.02	-	Unibail-Rodamco- Westfield (France listed).....	9 0.00
<b>Beverages</b>			-	Unibail-Rodamco- Westfield (Netherlands listed).....	9 0.00
2	Pernod Ricard SA.....	425 0.15			
<b>Chemicals</b>					
2	Air Liquide SA .....	207 0.07			

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





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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Italy (0.09%)</b>			<b>Commercial Services and Supplies</b>		
<b>Banks</b>			1 Dai Nippon Printing Co		
59	Intesa Sanpaolo SpA .....	99 0.03	Ltd .....	9 0.00	
<b>Commercial Services and Supplies</b>			- Kanamoto Co Ltd .....	2 0.00	
3	NEXI SpA .....	27 0.01	5 Recruit Holdings Co		
<b>Electric Utilities</b>			Ltd .....	156 0.06	
26	Enel SpA.....	107 0.04	<b>Computers and Peripherals</b>		
<b>Electrical Equipment</b>			1 Fujitsu Ltd .....	82 0.03	
-	Irce SpA.....	1 0.00	- JBCC Holdings Inc.....	6 0.00	
<b>Pharmaceuticals</b>			1 Nomura Research		
1	Amplifon SpA .....	19 0.01	Institute Ltd .....	37 0.02	
		253 0.09	3 NTT Data Corp.....	34 0.01	
<b>Japan (3.08%)</b>			<b>Construction and Engineering</b>		
<b>Airlines</b>			1 Kajima Corp .....	9 0.01	
1	ANA Holdings Inc.....	21 0.01	5 Obayashi Corp.....	32 0.01	
<b>Auto Components</b>			1 Shimizu Corp.....	5 0.00	
2	Bridgestone Corp.....	49 0.02	1 Taisei Corp .....	31 0.01	
4	Denso Corp.....	188 0.06	<b>Distributors</b>		
<b>Automobiles</b>			- Happinet Corp .....	5 0.00	
3	Isuzu Motors Ltd .....	29 0.01	4 ITOCHU Corp.....	92 0.03	
-	Mazda Motor Corp .....	4 0.00	2 Kamei Corp .....	13 0.00	
<b>Banks</b>			1 Kanematsu Electronics		
-	San ju San Financial		Ltd .....	25 0.01	
	Group Inc.....	3 0.00	7 Marubeni Corp .....	60 0.02	
2	Sumitomo Mitsui Trust		3 Mitsui & Co Ltd .....	74 0.03	
	Holdings Inc .....	43 0.02	<b>Diversified Financials</b>		
<b>Beverages</b>			13 Nomura Holdings Inc ....	44 0.01	
1	Suntory Beverage &		6 ORIX Corp .....	75 0.03	
	Food Ltd .....	35 0.01	<b>Electrical Equipment</b>		
<b>Building Products</b>			- Azbil Corp .....	4 0.00	
1	Cleanup Corp.....	3 0.00	- Canare Electric Co Ltd..	1 0.00	
1	Daikin Industries Ltd....	127 0.05	1 Furuno Electric Co Ltd..	8 0.00	
1	LIXIL Group Corp .....	19 0.01	- Hochiki Corp.....	3 0.00	
-	Nichireki Co Ltd.....	3 0.00	1 Hoya Corp .....	125 0.04	
1	Nisshin Group Holdings		1 Ibiden Co Ltd.....	18 0.01	
	Co Ltd.....	2 0.00	2 Murata Manufacturing		
-	TOTO Ltd .....	10 0.00	Co Ltd.....	84 0.03	
<b>Chemicals</b>			- Shimadzu Corp.....	10 0.01	
6	Mitsubishi Chemical		1 TDK Corp.....	30 0.01	
	Group Corporation .....	29 0.01	- Terasaki Electric Co		
1	Mitsui Chemicals Inc....	8 0.00	Ltd .....	- 0.00	
4	Nippon Paint Holdings		1 Yokogawa Electric		
	Co Ltd.....	24 0.01	Corp.....	8 0.00	
-	Nitto Denko Corp.....	22 0.01	<b>Entertainment</b>		
1	Shin-Etsu Chemical Co		1 Oriental Land Co Ltd ....	105 0.04	
	Ltd .....	122 0.04	<b>Environmental Control</b>		
7	Sumitomo Chemical Co		- Kurita Water Industries		
	Ltd .....	22 0.01	Ltd .....	9 0.00	
5	Toray Industries Inc.....	26 0.01	<b>Food Products</b>		
-	Yushiro Chemical		3 Aeon Co Ltd .....	50 0.02	
	Industry Co Ltd .....	2 0.00	2 Ajinomoto Co Inc.....	64 0.02	
			- Kanemi Co Ltd .....	2 0.00	
			1 Kikkoman Corp.....	21 0.01	

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- MEIJI Holdings Co Ltd.	5	0.00	3 Komatsu Ltd .....	57	0.02
- Nissin Foods Holdings Co Ltd.....	8	0.00	4 Kubota Corp .....	61	0.02
51 Seven & i Holdings Co Ltd .....	2,037	0.71	1 Max Co Ltd .....	8	0.00
<b>Gas Utilities</b>			1 Omron Corp.....	33	0.01
1 Osaka Gas Co Ltd.....	19	0.01	1 SMC Corp .....	202	0.07
2 Tokyo Gas Co Ltd.....	28	0.01	1 Yaskawa Electric Corp...	22	0.01
<b>Health Care Equipment and Supplies</b>			<b>Media</b>		
22 Olympus Corp .....	416	0.14	- Tv Tokyo Holdings Corp .....	2	0.00
3 Sysmex Corp .....	197	0.07	<b>Metals and Mining</b>		
3 Terumo Corp.....	75	0.03	- Sumitomo Metal Mining Co Ltd .....	12	0.00
<b>Home Builders</b>			<b>Miscellaneous Manufacturers</b>		
2 Daiwa House Industry Co Ltd.....	46	0.02	1 JSR Corp .....	21	0.01
1 Sekisui Chemical Co Ltd .....	15	0.00	1 Tamron Co Ltd .....	18	0.00
2 Sekisui House Ltd .....	30	0.01	<b>Office Electronics</b>		
<b>Home Furnishings</b>			1 FUJIFILM Holdings Corp .....	41	0.01
- Corona Corp .....	3	0.00	<b>Oil and Gas</b>		
3 Hoshizaki Corp.....	82	0.03	5 Inpex Corp.....	49	0.02
7 Panasonic Corp.....	48	0.02	<b>Personal Products</b>		
1 Sharp Corp .....	5	0.00	2 Artnature Inc .....	10	0.00
4 Sony Corp.....	271	0.09	2 Kao Corp .....	81	0.03
<b>Hotels, Restaurants and Leisure</b>			3 Shiseido Co Ltd.....	98	0.03
1 Yamaha Corp .....	21	0.00	1 Unicharm Corp.....	42	0.02
1 Yamaha Motor Co Ltd...	22	0.01	<b>Pharmaceuticals</b>		
<b>Household Products</b>			7 Astellas Pharma Inc.....	99	0.03
- Mitsubishi Pencil Co Ltd .....	2	0.00	2 Chugai Pharmaceutical Co Ltd.....	49	0.02
<b>Insurance</b>			6 Daiichi Sankyo Co Ltd..	166	0.06
4 Dai-ichi Life Holdings Inc .....	64	0.02	1 Eisai Co Ltd.....	55	0.02
2 MS&AD Insurance Group Holdings Inc .....	47	0.02	1 Shionogi & Co Ltd .....	41	0.01
1 Sompo Holdings Inc.....	36	0.01	1 Sumitomo Pharma Co Ltd .....	3	0.00
<b>Internet Software and Services</b>			<b>Real Estate</b>		
14 CyberAgent Inc .....	120	0.04	1 Hulic Co Ltd.....	6	0.00
1 Faith Inc .....	2	0.00	5 Mitsubishi Estate Co Ltd .....	61	0.02
7 Z Holdings Corp.....	20	0.01	- Nomura Real Estate Holdings Inc .....	9	0.01
- ZOZO Inc .....	2	0.00	<b>Real Estate Investment Trust</b>		
<b>Iron and Steel</b>			- Nippon Building Fund Inc .....	24	0.01
4 JFE Holdings Inc .....	31	0.01	<b>Retail Trade</b>		
1 Nippon Steel Corp.....	17	0.01	- Fast Retailing Co Ltd....	117	0.04
<b>Machinery</b>			- Nitori Holdings Co Ltd..	20	0.01
- Daifuku Co Ltd.....	12	0.01	2 Pan Pacific International Holdings Corp .....	31	0.01
- Daihatsu Diesel Manufacturing Co Ltd...	-	0.00	1 USS Co Ltd .....	6	0.00
1 FANUC Corp.....	84	0.03			
- Hitachi Construction Machinery Co Ltd .....	5	0.00			
2 Keyence Corp .....	820	0.28			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Semiconductor Equipment and Products</b>			<b>Chemicals</b>		
- Rohm Co Ltd.....	23	0.01	- Kangnam Jevisco Co Ltd .....	2	0.00
1 Tokyo Electron Ltd.....	128	0.04	- Taekwang Industrial Co Ltd .....	5	0.00
<b>Software</b>			<b>Commercial Services and Supplies</b>		
- NSW Inc .....	2	0.00	- Hecto Innovation Co Ltd .....	3	0.00
<b>Telecommunications</b>			- Multicampus Co Ltd.....	2	0.00
- Hikari Tsushin Inc .....	23	0.01	<b>Construction and Engineering</b>		
6 KDDI Corp.....	158	0.05	- Taeyoung Engineering & Construction Co Ltd..	1	0.00
11 Softbank Corp .....	113	0.04	<b>Distributors</b>		
<b>Toys, Games and Hobbies</b>			2 Hanwha Corp.....	26	0.01
4 Nintendo Co Ltd.....	151	0.05	- Sam Yung Trading Co Ltd .....	1	0.00
<b>Transport</b>			<b>Diversified Financials</b>		
1 Hankyu Hanshin Holdings Inc .....	16	0.01	3 BNK Financial Group Inc .....	12	0.00
1 Keio Corp .....	24	0.01	4 DGB Financial Group Inc .....	19	0.01
- Nippon Express Holdings Inc .....	11	0.00	1 Hana Financial Group Inc .....	24	0.01
1 Nippon Yusen KK .....	24	0.01	1 JB Financial Group Co Ltd .....	2	0.00
- Odakyu Electric Railway Co Ltd.....	5	0.00	1 YuHwa Securities Co Ltd .....	2	0.00
1 SG Holdings Co Ltd.....	9	0.00	<b>Electrical Equipment</b>		
1 Tobu Railway Co Ltd.....	31	0.01	- Dongyang E&P Inc .....	2	0.00
3 Tokyu Corp.....	36	0.01	<b>Food Products</b>		
- West Japan Railway Co .	1	0.00	- Hitejinro Holdings Co Ltd .....	1	0.00
	<u>8,913</u>	<u>3.08</u>	- Maeil Dairies Co Ltd.....	9	0.01
<b>Jersey, Channel Islands (0.50%)</b>			- Namyang Dairy Products Co Ltd.....	2	0.00
<b>Advertising</b>			<b>Home Furnishings</b>		
3 WPP Plc.....	26	0.01	1 Cuckoo Holdings Co Ltd .....	6	0.00
<b>Airlines</b>			1 Hyundai Livart Furniture Co Ltd.....	9	0.01
3 Wizz Air Holdings Plc...	49	0.02	1 LG Electronics Inc.....	29	0.01
<b>Auto Components</b>			<b>Iron and Steel</b>		
13 Aptiv Plc.....	1,063	0.37	- SeAH Steel Corp .....	7	0.00
<b>Containers and Packaging</b>			<b>Paper and Forest Products</b>		
5 Amcor Plc.....	57	0.02	1 Hansol Paper Co Ltd .....	11	0.01
<b>Distributors</b>			- Shindaeyang Paper Co Ltd .....	3	0.00
1 Ferguson Plc .....	81	0.03	<b>Telecommunications</b>		
<b>Health Care Equipment and Supplies</b>			2 KT Corp.....	47	0.02
2 Novocure Ltd.....	150	0.05	2 LG Uplus Corp.....	12	0.00
<b>Metals and Mining</b>			<b>Textile and Apparel</b>		
3 Glencore Plc .....	15	0.00	- Creas F&C Co Ltd.....	4	0.00
	<u>1,441</u>	<u>0.50</u>			
<b>Korea, Republic of (0.16%)</b>					
<b>Banks</b>					
9 Shinhan Financial Group Co Ltd.....	210	0.07			
- Woori Financial Group Inc .....	2	0.00			
<b>Building Products</b>					
- ASIA Holdings Co Ltd..	4	0.00			
- Hanil Holdings Co Ltd ..	3	0.00			

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







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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Russia (0.00%)</b>			<b>Real Estate Investment Trust</b>		
<b>Banks</b>			30	CapitaLand Mall Trust...	40 0.02
7	Sberbank of Russia PJSC ADR .....	- 0.00	<b>Retail Trade</b>		
<b>Diversified Financials</b>			7	Hour Glass Ltd .....	10 0.01
342	Moscow Exchange MICEX-RTS PJSC .....	- 0.00	8	Kimly Ltd .....	2 0.00
<b>Iron and Steel</b>			<b>Shipbuilding</b>		
2	Novolipetsk Steel PJSC GDR.....	- 0.00	11	Yangzijiang Shipbuilding Holdings Ltd .....	8 0.00
<b>Oil and Gas</b>					<u>203 0.07</u>
1	Tatneft PJSC ADR.....	- 0.00	<b>South Africa (0.25%)</b>		
		- 0.00	<b>Auto Components</b>		
<b>Singapore (0.07%)</b>			-	Hudaco Industries Ltd ...	1 0.00
<b>Airlines</b>			<b>Distributors</b>		
2	Singapore Airlines Ltd...	7 0.00	4	Alviva Holdings Ltd .....	5 0.00
<b>Banks</b>			<b>Energy Equipment and Services</b>		
2	United Overseas Bank Ltd .....	37 0.01	8	Thungela Resources Ltd .....	150 0.05
<b>Construction and Engineering</b>			<b>Metals and Mining</b>		
7	Boustead Singapore Ltd .....	4 0.00	1	Exxaro Resources Ltd ...	18 0.01
5	Keppel Corp Ltd.....	24 0.01	67	Gold Fields Ltd.....	549 0.19
<b>Distributors</b>			<b>Miscellaneous Manufacturers</b>		
9	China Aviation Oil Singapore Corp Ltd .....	4 0.00	-	AECI Ltd .....	- 0.00
-	Jardine Cycle & Carriage Ltd.....	6 0.01			<u>723 0.25</u>
<b>Diversified Financials</b>			<b>Spain (0.17%)</b>		
1	Singapore Exchange Ltd .....	8 0.00	<b>Banks</b>		
<b>Iron and Steel</b>			20	Banco Bilbao Vizcaya Argentaria SA.....	90 0.03
2	BRC Asia Ltd .....	3 0.00	<b>Electric Utilities</b>		
<b>Lodging</b>			20	Iberdrola SA .....	186 0.06
1	City Developments Ltd..	5 0.00	1	Red Electrica Corp SA ..	22 0.01
<b>Metals and Mining</b>			<b>Gas Utilities</b>		
20	Geo Energy Resources Ltd .....	5 0.00	1	Naturgy Energy Group SA .....	19 0.01
<b>Miscellaneous Manufacturers</b>			<b>Oil and Gas</b>		
37	Fu Yu Corp Ltd.....	6 0.00	6	Repsol SA.....	68 0.02
<b>Other Finance</b>			<b>Pharmaceuticals</b>		
9	Capitaland Investment Ltd .....	21 0.01	-	Laboratorios Farmaceuticos Rovi SA .	16 0.01
10	Yangzijiang Financial Holding Ltd .....	3 0.00	<b>Retail Trade</b>		
<b>Real Estate</b>			5	Industria de Diseno Textil SA.....	97 0.03
4	Propnex Ltd .....	4 0.00	<b>Telecommunications</b>		
2	UOL Group Ltd .....	6 0.00	-	Telefonica SA .....	- 0.00
					<u>498 0.17</u>
			<b>Sweden (0.37%)</b>		
			<b>Building Products</b>		
			6	Nibe Industrier AB .....	57 0.02

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %									
<b>Electrical Equipment</b>			<b>Commercial Services and Supplies</b>											
5	Asa Abloy AB .....	86	0.03	1	Adecco Group AG .....	16	0.01							
<b>Hand and Machine Tools</b>			- SGS SA.....			33	0.01							
1	Alleima AB.....	3	0.00	<b>Electrical Equipment</b>										
<b>Home Furnishings</b>			5			ABB Ltd .....	136	0.05						
2	Electrolux AB .....	20	0.01	- Huber & Suhner AG .....			16	0.00						
<b>Machinery</b>			<b>Food Products</b>											
33	Atlas Copco AB (Class A).....	314	0.11	- Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....			47	0.02						
4	Atlas Copco AB (Class B).....	37	0.01	- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....			11	0.00						
3	Epiroc AB (Class A).....	37	0.01	10	Nestle SA.....	1,122	0.39							
11	Epiroc AB (Class B).....	142	0.05	<b>Hand and Machine Tools</b>										
1	Husqvarna AB .....	4	0.00	2			Schindler Holding AG (Non-voting rights).....	350	0.12					
5	Sandvik AB.....	67	0.03	<b>Health Care Equipment and Supplies</b>										
<b>Metals and Mining</b>			- Boliden AB.....			46	0.02							
- SKF AB .....			22	0.01	1			Straumann Holding AG .	39	0.01				
<b>Miscellaneous Manufacturers</b>			1			Alfa Laval AB.....	35	0.01	<b>Health Care Providers and Services</b>					
<b>Other Finance</b>			1			EQT AB.....	22	0.01	- Lonza Group AG .....			122	0.04	
<b>Paper and Forest Products</b>			2			Rottneros AB .....	2	0.00	<b>Insurance</b>					
3			Svenska Cellulosa AB SCA .....	33	0.01	1			Chubb Ltd.....	250	0.09			
<b>Personal Products</b>			3			Essity AB.....	52	0.02	- Swiss Life Holding AG .			59	0.02	
<b>Retail Trade</b>			2			Hennes & Mauritz AB...	22	0.01	1			Swiss Re AG.....	61	0.02
<b>Telecommunications</b>			2			Tele2 AB .....	19	0.01	<b>Pharmaceuticals</b>					
9			Telefonaktiebolaget LM Ericsson .....	53	0.02	9			Roche Holding AG (Non-voting rights).....	2,923	1.01			
5			Telia Co AB .....	14	0.00	<b>Retail Trade</b>								
			<u>1,057</u>	<u>0.37</u>	4			Compagnie Financiere Richemont SA .....	396	0.14				
<b>Switzerland (2.73%)</b>						1			Mobilezone Holding AG .....	7	0.00			
<b>Banks</b>			-			Glarner Kantonalbank ...	-	0.00	<b>Software</b>					
<b>Beverages</b>			1			Coca-Cola HBC AG .....	17	0.00	-			Temenos AG .....	22	0.01
<b>Building Products</b>			1			Geberit AG.....	590	0.20	<b>Textile and Apparel</b>					
18			Holcim Ltd .....	754	0.26	-			Calida Holding AG .....	3	0.00			
1			Sika AG .....	102	0.04	<b>Transport</b>								
<b>Chemicals</b>			2			Clariant AG.....	26	0.01	3			Kuehne & Nagel International AG .....	673	0.23
-			Givaudan SA.....	89	0.03				<u>7,910</u>	<u>2.73</u>	<b>Taiwan (0.80%)</b>			
									45			Asustek Computer Inc ...	331	0.11
									239			Compal Electronics Inc .	163	0.06

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8	RELX Plc .....	190	0.07		
7	Rentokil Initial Plc.....	35	0.01		
	<b>Construction and Engineering</b>				
-	Morgan Sindall Group Plc.....	2	0.00		
	<b>Diversified Financials</b>				
5	Ninety One Plc .....	11	0.01		
2	Schroders Plc .....	5	0.00		
2	St James's Place Plc .....	26	0.01		
6	Standard Life Aberdeen Plc.....	10	0.00		
	<b>Food Products</b>				
2	Associated British Foods Plc .....	25	0.01		
6	Compass Group Plc .....	126	0.04		
5	J Sainsbury Plc .....	11	0.01		
2	Ocado Group Plc .....	10	0.00		
26	Tesco Plc.....	60	0.02		
	<b>Gas Utilities</b>				
161	National Grid Plc.....	1,674	0.58		
	<b>Health Care Equipment and Supplies</b>				
11	LivaNova Plc .....	580	0.20		
	<b>Health Care Providers and Services</b>				
1	NMC Health Plc .....	-	0.00		
	<b>Home Builders</b>				
5	Barratt Developments Plc.....	19	0.01		
-	Berkeley Group Holdings Plc .....	10	0.00		
23	Taylor Wimpey Plc .....	22	0.01		
	<b>Household Products</b>				
3	Reckitt Benckiser Group Plc.....	168	0.06		
	<b>Insurance</b>				
25	Legal & General Group Plc.....	61	0.02		
106	Prudential Plc .....	1,058	0.37		
	<b>Lodging</b>				
12	InterContinental Hotels Group Plc.....	570	0.20		
1	Whitbread Plc .....	25	0.01		
	<b>Machinery</b>				
4	Spirax-Sarco Engineering Plc .....	417	0.14		
	<b>Media</b>				
3	Informa Plc.....	19	0.01		
	<b>Metals and Mining</b>				
6	Anglo American Plc .....	189	0.06		
2	Antofagasta Plc.....	20	0.01		
6	Rio Tinto Plc.....	334	0.12		
	<b>Paper and Forest Products</b>				
2	Mondi Plc .....	30	0.01		
	<b>Personal Products</b>				
6	Unilever Plc (Netherlands listed) .....	282	0.10		
9	Unilever Plc (UK listed).....	385	0.13		
	<b>Pharmaceuticals</b>				
5	AstraZeneca Plc (UK listed).....	582	0.20		
42	GSK Plc.....	620	0.21		
4	GSK Plc ADR.....	107	0.04		
	<b>Real Estate Investment Trust</b>				
2	British Land Co Plc .....	8	0.00		
4	Land Securities Group Plc.....	20	0.01		
5	Segro Plc.....	41	0.01		
	<b>Retail Trade</b>				
4	Kingfisher Plc.....	10	0.00		
1	Next Plc .....	29	0.01		
	<b>Software</b>				
1	Atlassian Corp Plc.....	179	0.06		
	<b>Telecommunications</b>				
22	BT Group Plc.....	29	0.01		
87	Vodafone Group Plc .....	99	0.03		
	<b>Textile and Apparel</b>				
1	Burberry Group Plc .....	25	0.01		
		<u>13,015</u>	<u>4.50</u>		
	<b>United States (49.10%)</b>				
	<b>Advertising</b>				
1	Interpublic Group of Cos Inc.....	40	0.01		
5	Trade Desk Inc .....	283	0.10		
	<b>Agriculture</b>				
7	Archer-Daniels-Midland Co .....	531	0.18		
5	Philip Morris International Inc .....	452	0.16		
	<b>Airlines</b>				
-	Delta Air Lines Inc .....	11	0.00		
	<b>Auto Components</b>				
1	BorgWarner Inc .....	25	0.01		
-	Lear Corp.....	22	0.01		
	<b>Automobiles</b>				
1	Cummins Inc .....	76	0.03		
1	Rivian Automotive Inc...	32	0.01		
10	Tesla Inc.....	2,735	0.94		
	<b>Banks</b>				
3	Bank of New York Mellon Corp .....	110	0.04		

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Construction and Engineering</b>			<b>Electrical Equipment</b>		
- Dycom Industries Inc ....	9	0.00	1 Agilent Technologies Inc .....	121	0.04
1 EMCOR Group Inc .....	67	0.03	2 Encore Wire Corp .....	272	0.09
<b>Containers and Packaging</b>			1 Fortive Corp.....	75	0.03
1 Ball Corp .....	67	0.02	- Generac Holdings Inc....	47	0.02
1 Westrock Co .....	19	0.01	1 Keysight Technologies Inc .....	102	0.04
<b>Distributors</b>			1 Mettler-Toledo International Inc .....	1,215	0.42
1 Copart Inc .....	84	0.03	1 Trimble Inc .....	41	0.01
2 Fastenal Co .....	84	0.03	<b>Energy Equipment and Services</b>		
1 LKQ Corp.....	56	0.02	2 Plug Power Inc.....	40	0.01
1 Newell Brands Inc .....	18	0.00	<b>Entertainment</b>		
- Pool Corp.....	56	0.02	28 SeaWorld Entertainment Inc .....	1,263	0.44
1 SiteOne Landscape Supply Inc.....	137	0.05	- Vail Resorts Inc .....	40	0.01
1 Veritiv Corp .....	84	0.03	<b>Environmental Control</b>		
- WESCO International Inc (Voting rights) .....	33	0.01	1 Republic Services Inc....	105	0.04
2 WW Grainger Inc .....	763	0.26	<b>Food Products</b>		
<b>Diversified Financials</b>			20 Aramark.....	616	0.21
- Affiliated Managers Group Inc.....	7	0.00	2 Cal-Maine Foods Inc ....	144	0.05
9 Ally Financial Inc .....	244	0.08	- Campbell Soup Co.....	22	0.01
2 American Express Co....	294	0.10	2 Conagra Brands Inc.....	64	0.02
- Ameriprise Financial Inc .....	117	0.04	2 General Mills Inc.....	147	0.05
1 BlackRock Inc .....	273	0.09	4 Hershey Co .....	865	0.30
6 Capital One Financial Corp.....	528	0.18	1 Hormel Foods Corp .....	44	0.02
- Cboe Global Markets Inc.....	31	0.01	1 Kellogg Co.....	44	0.01
9 Charles Schwab Corp ....	657	0.23	2 Kroger Co .....	115	0.04
5 CME Group Inc .....	928	0.32	1 McCormick & Co Inc....	46	0.02
1 Discover Financial Services .....	102	0.04	<b>Gas Utilities</b>		
1 Franklin Resources Inc..	23	0.01	- Atmos Energy Corp.....	35	0.01
2 Intercontinental Exchange Inc .....	173	0.06	2 National Fuel Gas Co ....	88	0.03
- LPL Financial Holdings Inc.....	43	0.02	1 Sempra Energy .....	160	0.06
9 Mastercard Inc .....	2,463	0.85	1 UGI Corp.....	25	0.01
1 Nasdaq Inc .....	71	0.02	<b>Hand and Machine Tools</b>		
1 Raymond James Financial Inc .....	73	0.03	- Snap-on Inc.....	47	0.02
1 T Rowe Price Group Inc.....	81	0.03	<b>Health Care Equipment and Supplies</b>		
6 Visa Inc.....	980	0.34	1 ABIOMED Inc .....	203	0.07
2 Western Union Co .....	29	0.01	- Align Technology Inc ....	32	0.01
<b>Electric Utilities</b>			2 Baxter International Inc..	82	0.03
1 Consolidated Edison Inc.....	104	0.04	- Bio-Techne Corp .....	43	0.02
1 Edison International .....	88	0.03	1 Dentsply Sirona Inc .....	20	0.01
1 Eversource Energy.....	79	0.03	2 Edwards Lifesciences Corp.....	163	0.06
1 Otter Tail Corp.....	43	0.01	1 Exact Sciences Corp.....	38	0.01
			11 Hologic Inc .....	715	0.25
			- IDEXX Laboratories Inc .....	93	0.03
			- Insulet Corp .....	61	0.02
			1 ResMed Inc.....	111	0.04
			2 STAAR Surgical Co .....	94	0.03
			- Teleflex Inc .....	38	0.01

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			6		
				Coupang Inc .....	98 0.03
			2	DoorDash Inc .....	92 0.03
			2	eBay Inc.....	75 0.03
			1	IAC Inc .....	42 0.01
				- MercadoLibre Inc .....	245 0.08
			6	Meta Platforms Inc .....	743 0.26
			1	Netflix Inc.....	90 0.03
			2	NortonLifeLock Inc.....	45 0.02
			1	Wayfair Inc .....	34 0.01
			9	Yelp Inc.....	310 0.11
				- Zendesk Inc .....	22 0.01
<b>Health Care Providers and Services</b>			<b>Iron and Steel</b>		
1			5	Nucor Corp.....	485 0.17
			4	Reliance Steel & Aluminum Co.....	708 0.24
1			7	Steel Dynamics Inc.....	514 0.18
				<b>Lodging</b>	
			1	Choice Hotels International Inc .....	73 0.03
			1	Hilton Worldwide Holdings Inc .....	127 0.04
				- Marriott International Inc.....	11 0.00
				<b>Machinery</b>	
				- Applied Industrial Technologies Inc.....	28 0.01
			2	Caterpillar Inc.....	311 0.11
			1	Cognex Corp.....	31 0.01
			3	Deere & Co.....	993 0.34
			1	Dover Corp .....	58 0.02
			10	Graco Inc .....	584 0.20
				- IDEX Corp .....	31 0.01
			1	Ingersoll Rand Inc .....	27 0.01
			12	Otis Worldwide Corp.....	774 0.27
				- Rockwell Automation Inc .....	81 0.03
			56	Vertiv Holdings Co.....	548 0.19
			1	Xylem Inc .....	64 0.02
				<b>Media</b>	
				- Cable One Inc .....	9 0.00
			47	Comcast Corp.....	1,373 0.48
				- FactSet Research Systems Inc.....	44 0.02
			5	Sirius XM Holdings Inc .....	30 0.01
			6	Walt Disney Co.....	588 0.20
			8	Warner Bros Discovery Inc .....	85 0.03
				<b>Metals and Mining</b>	
			2	Newmont Corp (US listed).....	96 0.04
			2	Ryerson Holding Corp ..	35 0.01
			1	Warrior Met Coal Inc ...	38 0.01
2				Thermo Fisher Scientific Inc .....	956 0.33
				- Waters Corp.....	62 0.02
				- West Pharmaceutical Services Inc .....	57 0.02
1				Catalent Inc.....	50 0.02
1				Centene Corp.....	61 0.02
				- DaVita Inc .....	25 0.01
7				Elevance Health Inc.....	3,282 1.13
1				HCA Healthcare Inc .....	152 0.05
3				Humana Inc .....	1,543 0.53
				- Laboratory Corp of America Holdings.....	63 0.02
3				Molina Healthcare Inc ...	1,161 0.40
10				Oscar Health Inc .....	48 0.02
				- Quest Diagnostics Inc....	35 0.01
1				Teladoc Health Inc.....	14 0.01
4				Tenet Healthcare Corp...	200 0.07
2				UnitedHealth Group Inc.....	1,159 0.40
				<b>Household Products</b>	
				- Clorox Co .....	64 0.02
1				Kimberly-Clark Corp ...	111 0.04
				<b>Insurance</b>	
2				Aflac Inc .....	114 0.04
16				Allstate Corp .....	2,031 0.70
39				American International Group Inc.....	1,849 0.64
4				Arthur J Gallagher & Co .....	666 0.23
				- Assurant Inc.....	29 0.01
4				Berkshire Hathaway Inc (Class B).....	972 0.33
2				Equitable Holdings Inc..	47 0.02
1				Hartford Financial Services Group Inc .....	52 0.02
1				Lincoln National Corp...	47 0.01
1				Loews Corp .....	49 0.02
				- Markel Corp .....	207 0.07
2				Marsh & McLennan Cos Inc.....	238 0.08
				- MetLife Inc .....	20 0.01
1				Principal Financial Group Inc.....	89 0.03
2				Progressive Corp .....	224 0.08
1				Prudential Financial Inc.	113 0.04
1				Travelers Cos Inc.....	120 0.04
				<b>Internet Software and Services</b>	
3				Airbnb Inc.....	352 0.12
40				Alphabet Inc (Class A) ..	3,847 1.33
28				Alphabet Inc (Class C) ..	2,726 0.94
5				Amazon.com Inc .....	564 0.20
				- Booking Holdings Inc ...	552 0.19
5				Chewy Inc.....	149 0.05

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Miscellaneous Manufacturers</b>			4	CBRE Group Inc .....	278 0.10
2	3M Co.....	190 0.07	10	Howard Hughes Corp....	570 0.20
1	Axon Enterprise Inc .....	115 0.04	<b>Real Estate Investment Trust</b>		
1	Illinois Tool Works Inc ..	189 0.06	1	Annaly Capital Management Inc .....	25 0.01
<b>Office Electronics</b>			1	Boston Properties Inc ....	61 0.02
-	Zebra Technologies Corp.....	58 0.02	23	Corporate Office Properties Trust .....	533 0.18
<b>Oil and Gas</b>			1	Crown Castle Inc .....	204 0.07
17	Hess Corp.....	1,890 0.65	-	Equinix Inc .....	175 0.06
2	Marathon Petroleum Corp.....	185 0.06	2	Healthpeak Properties Inc .....	51 0.02
1	PBF Energy Inc .....	31 0.01	3	Prologis Inc.....	259 0.09
2	Phillips 66.....	136 0.05	-	SBA Communications Corp.....	91 0.03
4	Valero Energy Corp.....	423 0.15	1	Ventas Inc .....	20 0.01
<b>Oil and Gas Services</b>			2	Welltower Inc.....	105 0.04
3	Baker Hughes a GE Co .	66 0.02	3	Weyerhaeuser Co.....	88 0.03
2	Halliburton Co.....	55 0.02	<b>Retail Trade</b>		
<b>Other Finance</b>			6	Advance Auto Parts Inc .	887 0.31
1	Carlyle Group Inc .....	37 0.01	1	AutoZone Inc.....	1,735 0.60
<b>Paper and Forest Products</b>			1	Best Buy Co Inc .....	52 0.02
1	International Paper Co...	50 0.01	-	Burlington Stores Inc....	28 0.01
1	Sylvamo Corp.....	23 0.01	1	CarMax Inc.....	41 0.01
<b>Personal Products</b>			5	Dollar General Corp .....	1,286 0.44
3	Colgate-Palmolive Co....	178 0.06	1	Genuine Parts Co.....	84 0.03
2	Estee Lauder Cos Inc.....	449 0.16	4	Home Depot Inc .....	957 0.33
1	Inter Parfums Inc .....	68 0.02	5	Lithia Motors Inc.....	1,071 0.37
8	Procter & Gamble Co ....	1,036 0.36	2	Lowe's Cos Inc .....	414 0.14
<b>Pharmaceuticals</b>			-	Lululemon Athletica Inc .....	120 0.04
1	AmerisourceBergen Corp.....	88 0.03	2	McDonald's Corp.....	556 0.19
4	Becton Dickinson and Co .....	831 0.29	2	Murphy USA Inc .....	568 0.20
7	Bristol-Myers Squibb Co .....	521 0.18	2	Rush Enterprises Inc.....	99 0.03
5	Cardinal Health Inc .....	339 0.12	2	Target Corp.....	230 0.08
2	Cigna Corp .....	418 0.14	19	TJX Cos Inc.....	1,151 0.40
1	DexCom Inc .....	113 0.04	-	Tractor Supply Co .....	72 0.03
1	Elanco Animal Health Inc.....	14 0.01	-	Ulta Beauty Inc.....	57 0.02
3	Eli Lilly & Co.....	880 0.30	<b>Semiconductor Equipment and Products</b>		
17	Johnson & Johnson.....	2,799 0.97	1	Analog Devices Inc .....	183 0.06
3	McKesson Corp.....	1,171 0.40	3	Applied Materials Inc....	266 0.09
35	Merck & Co Inc.....	2,992 1.03	14	Intel Corp.....	347 0.12
1	USANA Health Sciences Inc.....	66 0.02	1	Lam Research Corp.....	165 0.06
2	Zoetis Inc.....	219 0.08	-	Monolithic Power Systems Inc.....	126 0.04
<b>Pipelines</b>			8	NVIDIA Corp.....	1,024 0.35
1	Cheniere Energy Inc .....	121 0.04	3	Teradyne Inc .....	218 0.08
6	Kinder Morgan Inc .....	92 0.03	3	Texas Instruments Inc....	481 0.17
1	ONEOK Inc .....	76 0.03	<b>Software</b>		
4	Williams Cos Inc .....	109 0.04	2	Adobe Inc .....	560 0.19
<b>Real Estate</b>			-	ANSYS Inc.....	85 0.03
2	American Tower Corp ...	333 0.11	1	Autodesk Inc.....	165 0.06
			6	Box Inc .....	156 0.05
			2	Broadridge Financial Solutions Inc.....	258 0.09

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





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

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.38%)</b> .....	284,717	98.38
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.07%))</b> .....	<u>(206)</u>	<u>(0.07)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.31%)</b> .....	284,511	98.31
<b>Other Net Assets (1.69%)</b> .....	4,901	1.69
<b>Net Assets</b> .....	<u><u>289,412</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

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

	<b>% of gross assets</b>
<b>Analysis of gross assets</b>	
Transferable securities admitted to an official stock exchange listing.....	79.34
Investment funds (UCITS).....	17.78
Other assets.....	<u>2.88</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is Goldman Sachs.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	232,604	-	-	232,604
Investment funds .....	<u>-</u>	<u>52,113</u>	<u>-</u>	<u>52,113</u>
<b>Total assets</b> .....	<u><u>232,604</u></u>	<u><u>52,113</u></u>	<u><u>-</u></u>	<u><u>284,717</u></u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	<u>(206)</u>	<u>-</u>	<u>-</u>	<u>(206)</u>
<b>Total liabilities</b> .....	<u><u>(206)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(206)</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 - continued**

30 September 2022

As at 31 March 2022

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	336,144	18	63	336,225
Investment funds .....	-	83,074	-	83,074
Unrealised gain on open futures contracts .....	857	-	-	857
<b>Total assets</b> .....	<b>337,001</b>	<b>83,092</b>	<b>63</b>	<b>420,156</b>

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	27,543	Class R Roll-Up Shares	(35,691)
Fidelity National Information Services Inc	1,979	Russell Investment Company plc	
Aptiv Plc	1,320	Old Mutual Global Macro Equity Fund	
Berkshire Hathaway Inc (Class B)	1,319	Class E Hybrid Accumulation Shares	(6,200)
Elevance Health Inc	1,238	Alphabet Inc (Class C)	(2,227)
Electronic Arts Inc	1,227	Atlantia SpA	(2,065)
Air Products & Chemicals Inc	1,104	Corteva Inc	(1,651)
Aon Plc	982	Lowe's Cos Inc	(1,454)
Hershey Co	978	Perrigo Co Plc	(1,430)
BOC Hong Kong Holdings Ltd	922	Eni SpA	(1,286)
Australia & New Zealand Banking Group Ltd	897	Oracle Corp	(1,270)
GSK Plc	886	Axis Capital Holdings Ltd	(1,212)
Bayer AG	839	Koninklijke Philips NV	(1,199)
Comcast Corp	789	Merck & Co Inc	(1,186)
Koninklijke Philips NV	763	Accenture Plc	(1,036)
WW Grainger Inc	753	HCA Healthcare Inc	(995)
Archer-Daniels-Midland Co	751	Humana Inc	(921)
MetLife Inc	744	Bank Mandiri Persero Tbk PT	(907)
International Flavors & Fragrances Inc	730	Advance Auto Parts Inc	(880)
Travelers Cos Inc	698	Seven & i Holdings Co Ltd	(861)
		Philip Morris International Inc	(787)
		PICC Property & Casualty Co Ltd	(785)

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	243,149	281,696
Cash at bank (Note 2) .....	326	894
Debtors:		
Receivable for investments sold .....	38	-
Dividends receivable .....	456	612
	<u>243,969</u>	<u>283,202</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	-	(294)
Distributions payable on income share classes .....	-	(444)
Capital gains tax payable .....	(590)	(1,148)
Management fees payable .....	(44)	(41)
Depositary fees payable .....	(13)	(13)
Sub-custodian fees payable .....	(46)	(44)
Administration fees payable .....	(15)	(11)
Audit fees payable .....	(7)	(14)
	<u>(715)</u>	<u>(2,009)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>243,254</u></u>	<u><u>281,193</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	4,317	4,343
Securities lending income (Note 3).....	<u>1</u>	<u>-</u>
	4,318	4,343
Net gain (loss) on investment activities .....	<u>(79,559)</u>	<u>(18,228)</u>
<b>Total investment income (expense).....</b>	<b><u>(75,241)</u></b>	<b><u>(13,885)</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(224)	(288)
Depository fees (Note 5).....	(24)	(33)
Sub-custodian fees (Note 5) .....	(85)	(50)
Administration and transfer agency fees (Note 5).....	(47)	(61)
Audit fees .....	(7)	(7)
Professional fees.....	(2)	(7)
Other fees.....	<u>(22)</u>	<u>(31)</u>
<b>Total operating expenses .....</b>	<b><u>(411)</u></b>	<b><u>(477)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(75,652)</b>	<b>(14,362)</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	449	(651)
Withholding tax .....	<u>(596)</u>	<u>(550)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(75,799)</u></b>	<b><u>(15,563)</u></b>

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

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



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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(75,799)	(15,563)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>37,860</u>	<u>13,749</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(37,939)	(1,814)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>281,193</u>	<u>314,977</u>
End of financial period.....	<u><u>243,254</u></u>	<u><u>313,163</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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.90%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (97.47%)</b>			94	Cosan SA.....	302 0.12
<b>Bermuda (0.75%)</b>			55	Petro Rio SA.....	283 0.12
<b>Banks</b>			53	Ultrapar Participacoes SA.....	115 0.05
5	Credicorp Ltd .....	663 0.27	<b>Personal Products</b>		
<b>Commercial Services and Supplies</b>			66	Natura & Co Holding SA.....	180 0.07
88	Shenzhen International Holdings Ltd.....	67 0.03	<b>Pharmaceuticals</b>		
<b>Gas Utilities</b>			33	Hypera SA .....	272 0.11
224	China Gas Holdings Ltd .....	269 0.11	<b>Retail Trade</b>		
74	China Resources Gas Group Ltd .....	235 0.10	41	Atacadao Distribuicao Comercio e Industria Ltda.....	147 0.06
<b>Internet Software and Services</b>			89	Lojas Renner SA .....	456 0.19
456	China Ruyi Holdings Ltd .....	98 0.04	79	Raia Drogasil SA.....	332 0.13
<b>Oil and Gas</b>			<b>Software</b>		
276	Kunlun Energy Co Ltd ..	199 0.08	51	TOTVS SA .....	275 0.11
<b>Real Estate</b>			<b>Telecommunications</b>		
57	Hopson Development Holdings Ltd.....	60 0.03	40	Telefonica Brasil SA.....	298 0.12
<b>Retail Trade</b>			63	TIM SA.....	142 0.06
503	Alibaba Health Information Technology Ltd .....	230 0.09	<b>Transport</b>		
	1,821	0.75	112	Rumo SA .....	384 0.16
<b>Brazil (3.04%)</b>			<b>Water Utilities</b>		
<b>Banks</b>			31	Cia de Saneamento Basico do Estado de Sao Paulo .....	282 0.12
87	Banco Bradesco SA (Voting rights).....	261 0.11	7,402	3.04	
27	Banco Santander Brasil SA .....	151 0.06	<b>Cayman Islands (21.80%)</b>		
<b>Commercial Services and Supplies</b>			<b>Automobiles</b>		
94	CCR SA.....	216 0.09	45	Li Auto Inc ADR .....	1,039 0.43
61	Localiza Rent a Car SA (Voting rights).....	691 0.28	35	XPeng Inc ADR.....	415 0.17
<b>Containers and Packaging</b>			104	Yadea Group Holdings Ltd .....	167 0.07
63	Klabin SA .....	213 0.09	<b>Beverages</b>		
<b>Electric Utilities</b>			89	Uni-President China Holdings Ltd.....	75 0.03
18	Energisa SA .....	142 0.06	<b>Biotechnology</b>		
86	Equatorial Energia SA...	427 0.17	94	3SBio Inc.....	67 0.03
<b>Health Care Providers and Services</b>			<b>Building Products</b>		
488	Hapvida Participacoes e Investimentos SA.....	683 0.28	150	China Lesso Group Holdings Ltd.....	140 0.06
30	Rede D'Or Sao Luiz SA .....	166 0.07	180	China Resources Cement Holdings Ltd ....	83 0.03
<b>Internet Software and Services</b>			<b>Distributors</b>		
54	Americanas SA.....	168 0.07	50	Pop Mart International Group Ltd .....	91 0.04
<b>Machinery</b>			<b>Diversified Financials</b>		
137	WEG SA.....	816 0.34	116	Chailease Holding Co Ltd .....	666 0.27

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electrical Equipment</b>			82	Hansoh Pharmaceutical Group Co Ltd.....	130 0.05
54	AAC Technologies Holdings Inc .....	85 0.04	908	Sino Biopharmaceutical Ltd .....	427 0.18
<b>Energy Equipment and Services</b>			<b>Real Estate</b>		
373	Xinyi Solar Holdings Ltd .....	395 0.16	56	China Resources Mixc Lifestyle Services Ltd....	214 0.09
<b>Environmental Control</b>			60	CIFI Ever Sunshine Services Group Ltd.....	22 0.01
122	China Conch Venture Holdings Ltd.....	194 0.08	282	CIFI Holdings Group Co Ltd.....	29 0.01
<b>Food Products</b>			190	Country Garden Services Holdings Co Ltd .....	279 0.12
252	China Mengniu Dairy Co Ltd.....	1,003 0.41	86	Greentown Service Group Co Ltd.....	58 0.02
177	Dali Foods Group Co Ltd .....	76 0.03	24	Logan Property Holdings Co Ltd .....	2 0.00
390	Want Want China Holdings Ltd.....	255 0.11	156	Longfor Group Holdings Ltd.....	448 0.19
46	Yihai International Holding Ltd .....	97 0.04	96	Shimao Property Holdings Ltd.....	54 0.02
<b>Gas Utilities</b>			<b>Retail Trade</b>		
64	ENN Energy Holdings Ltd .....	856 0.35	51	Ping An Healthcare and Technology Co Ltd .....	96 0.04
<b>Health Care Equipment and Supplies</b>			<b>Software</b>		
93	China Medical System Holdings Ltd.....	112 0.05	236	Kingdee International Software Group Co Ltd .	310 0.13
50	Microport Scientific Corp.....	86 0.03	170	NetEase Inc.....	2,563 1.05
<b>Health Care Providers and Services</b>				53,039	21.80
95	Genscript Biotech Corp.	208 0.09	<b>Chile (0.32%)</b>		
206	Jinxin Fertility Group Ltd .....	101 0.04	<b>Electric Utilities</b>		
295	Wuxi Biologics Cayman Inc.....	1,781 0.73	1,587	Enel Americas SA .....	169 0.07
<b>Internet Software and Services</b>			<b>Food Products</b>		
1,235	Alibaba Group Holding Ltd .....	12,266 5.04	94	Cencosud SA .....	120 0.05
159	Baidu Inc .....	2,318 0.95	<b>Oil and Gas</b>		
359	Meituan Dianping.....	7,575 3.11	36	Empresas COPEC SA ...	232 0.09
509	Tencent Holdings Ltd ....	17,257 7.10	<b>Paper and Forest Products</b>		
108	Tongcheng-Elong Holdings Ltd.....	212 0.09	89	Empresas CMPC SA .....	137 0.06
36	Vipshop Holdings Ltd ADR.....	301 0.12	<b>Retail Trade</b>		
<b>Miscellaneous Manufacturers</b>			62	SACI Falabella.....	126 0.05
11	Airtac International Group.....	254 0.10		784	0.32
<b>Personal Products</b>			<b>China (6.19%)</b>		
24	Vinda International Holdings Ltd.....	57 0.02	<b>Airlines</b>		
<b>Pharmaceuticals</b>			37	Air China Ltd (Class A).	54 0.02
251	China Feihe Ltd .....	175 0.07	131	Air China Ltd (Class H).....	100 0.04
			84	China Eastern Airlines Corp Ltd (Class A) .....	58 0.02
			174	China Southern Airlines Co Ltd.....	92 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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Auto Components</b>			3	Youngy Co Ltd .....	48 0.02
16	Gotion High-tech Co Ltd .....	68 0.03	9	Zhejiang Chint Electrics Co Ltd.....	34 0.02
<b>Automobiles</b>			<b>Energy Equipment and Services</b>		
10	BYD Co Ltd (Class A) ..	370 0.15	123	China Three Gorges Renewables Group Co Ltd .....	97 0.04
66	BYD Co Ltd (Class H) ..	1,634 0.67	<b>Food Products</b>		
<b>Banks</b>			14	Angel Yeast Co Ltd.....	83 0.03
7,740	China Construction Bank Corp (Class H) ....	4,477 1.84	1	Fu Jian Anjoy Foods Co Ltd .....	11 0.01
99	China Merchants Bank Co Ltd (China listed).....	470 0.19	43	Inner Mongolia Yili Industrial Group Co Ltd .....	200 0.08
326	China Merchants Bank Co Ltd (Hong-Kong listed) .....	1,516 0.62	<b>Gas Utilities</b>		
125	Postal Savings Bank of China Co Ltd (Class A) .	78 0.03	193	China Suntien Green Energy Corp Ltd.....	71 0.03
632	Postal Savings Bank of China Co Ltd (Class H) .	373 0.16	<b>Health Care Equipment and Supplies</b>		
<b>Biotechnology</b>			7	Jaffron Biomedical Co Ltd .....	45 0.02
7	CanSino Biologics Inc...	40 0.02	3	Ovctek China Inc.....	17 0.01
<b>Chemicals</b>			242	Shandong Weigao Group Medical Polymer Co Ltd.....	326 0.13
10	Shanghai Putailai New Energy Technology Co Ltd .....	77 0.03	5	Shenzhen Mindray Bio- Medical Electronics Co Ltd .....	228 0.09
4	SKSHU Paint Co Ltd ....	55 0.02	<b>Health Care Providers and Services</b>		
5	Yunnan Energy New Material Co Ltd .....	120 0.05	-	Guangzhou Kingmed Diagnostics Group Co Ltd .....	3 0.00
<b>Commercial Services and Supplies</b>			5	Pharmaron Beijing Co Ltd (Class A) .....	39 0.02
124	Zhejiang Expressway Co Ltd.....	85 0.03	15	Pharmaron Beijing Co Ltd (Class H) .....	73 0.03
<b>Computers and Peripherals</b>			2	Topchoice Medical Corp .....	40 0.02
20	Unisplendour Corp Ltd..	45 0.02	11	WuXi AppTec Co Ltd (Class A).....	111 0.04
<b>Construction and Engineering</b>			32	WuXi AppTec Co Ltd (Class H).....	253 0.10
169	Beijing Capital International Airport Co Ltd .....	92 0.04	<b>Iron and Steel</b>		
209	China Communications Services Corp Ltd.....	70 0.03	95	Baoshan Iron & Steel Co Ltd.....	70 0.03
<b>Diversified Financials</b>			<b>Machinery</b>		
89	Huatai Securities Co Ltd .....	98 0.04	9	Sungrow Power Supply Co Ltd.....	137 0.06
60	Orient Securities Co Ltd .....	65 0.03			
<b>Electrical Equipment</b>					
12	Contemporary Amperex Technology Co Ltd .....	701 0.29			
13	Eve Energy Co Ltd .....	153 0.06			
11	Shenzhen Inovance Technology Co Ltd .....	92 0.04			
70	Xinjiang Goldwind Science & Technology Co Ltd.....	81 0.03			

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Energy Equipment and Services</b>			<b>Diversified Financials</b>				
416	China Everbright International Ltd.....	173	0.07	140	Housing Development Finance Corp Ltd.....	3,933	1.62
<b>Food Products</b>			9	Piramal Enterprises Ltd.	100	0.04	
88	China Huishan Dairy Holdings Co Ltd.....	5	0.00	16	Shriram Transport Finance Co Ltd.....	232	0.09
<b>Holding Companies - Diversified Operations</b>			<b>Electric Utilities</b>				
479	CITIC Ltd.....	452	0.19	25	Adani Green Energy Ltd.....	693	0.28
<b>Lodging</b>			<b>Electrical Equipment</b>				
178	Fosun International Ltd.	110	0.04	19	Havells India Ltd.....	305	0.13
<b>Pharmaceuticals</b>			5	Siemens Ltd.....	179	0.07	
734	CSPC Pharmaceutical Group Ltd.....	727	0.30	<b>Food Products</b>			
<b>Real Estate</b>			9	Britannia Industries Ltd.	438	0.18	
309	China Overseas Land & Investment Ltd.....	806	0.33	3	Nestle India Ltd.....	627	0.26
98	Wharf Holdings Ltd.....	314	0.13	<b>Gas Utilities</b>			
		<u>3,136</u>	<u>1.29</u>	23	Adani Gas Ltd.....	958	0.39
<b>Hungary (0.20%)</b>			183	GAIL India Ltd.....	196	0.08	
<b>Banks</b>			19	Indraprastha Gas Ltd.....	93	0.04	
14	OTP Bank Plc.....	265	0.11	<b>Hotels, Restaurants and Leisure</b>			
<b>Oil and Gas</b>			9	Hero MotoCorp Ltd.....	275	0.11	
39	MOL Hungarian Oil & Gas Plc.....	216	0.09	<b>Household Products</b>			
		<u>481</u>	<u>0.20</u>	66	Hindustan Unilever Ltd.	2,199	0.90
<b>India (14.83%)</b>			<b>Insurance</b>				
<b>Automobiles</b>			30	ICICI Prudential Life Insurance Co Ltd.....	197	0.08	
11	Eicher Motors Ltd.....	488	0.20	<b>Internet Software and Services</b>			
72	Mahindra & Mahindra Ltd.....	1,126	0.46	6	Info Edge India Ltd.....	272	0.11
<b>Banks</b>			149	Zomato Ltd.....	114	0.05	
191	Axis Bank Ltd.....	1,727	0.71	<b>Metals and Mining</b>			
46	Kotak Mahindra Bank Ltd.....	1,044	0.43	116	Hindalco Industries Ltd.	557	0.23
149	State Bank of India.....	974	0.40	<b>Oil and Gas</b>			
<b>Building Products</b>			247	Reliance Industries Ltd..	7,214	2.97	
21	Grasim Industries Ltd....	446	0.19	<b>Personal Products</b>			
1	Shree Cement Ltd.....	200	0.08	10	Colgate-Palmolive India Ltd.....	206	0.08
<b>Chemicals</b>			45	Dabur India Ltd.....	313	0.13	
31	Asian Paints Ltd.....	1,282	0.53	<b>Pharmaceuticals</b>			
18	Berger Paints India Ltd..	135	0.05	12	Lupin Ltd.....	99	0.04
6	PI Industries Ltd.....	216	0.09	51	Piramal Pharma Ltd.....	141	0.06
40	UPL Ltd.....	334	0.14	<b>Software</b>			
<b>Commercial Services and Supplies</b>			87	HCL Technologies Ltd...	995	0.41	
39	Marico Ltd.....	256	0.11		<u>36,080</u>	<u>14.83</u>	
<b>Computers and Peripherals</b>			<b>Indonesia (2.15%)</b>				
275	Infosys Ltd.....	4,775	1.96	<b>Banks</b>			
74	Tata Consultancy Services Ltd.....	2,741	1.13	4,481	Bank Central Asia Tbk PT.....	2,516	1.04
				718	Bank Negara Indonesia Persero Tbk PT.....	423	0.17

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Chemicals</b>				<b>Computers and Peripherals</b>		
2,192	Barito Pacific Tbk PT....	114	0.05	8	LG Corp.....	435	0.18
	<b>Household Products</b>			3	Samsung SDS Co Ltd....	226	0.09
627	Unilever Indonesia Tbk PT .....	199	0.08		<b>Construction and Engineering</b>		
	<b>Metals and Mining</b>			4	GS Engineering & Construction Corp .....	61	0.02
608	Aneka Tambang Tbk.....	78	0.03	6	Hyundai Engineering & Construction Co Ltd .....	149	0.06
947	Merdeka Copper Gold Tbk PT.....	245	0.10	16	Samsung Engineering Co Ltd.....	256	0.11
	<b>Paper and Forest Products</b>				<b>Diversified Financials</b>		
231	Indah Kiat Pulp & Paper Corp Tbk PT .....	137	0.06	24	Hana Financial Group Inc .....	597	0.24
	<b>Pharmaceuticals</b>			33	KB Financial Group Inc .....	991	0.41
1,813	Kalbe Farma Tbk PT .....	218	0.09	5	Samsung Securities Co Ltd .....	114	0.05
	<b>Telecommunications</b>				<b>Electrical Equipment</b>		
4,068	Telekomunikasi Indonesia Persero Tbk PT .....	1,192	0.49	17	LG Display Co Ltd .....	141	0.06
604	Tower Bersama Infrastructure Tbk PT ....	112	0.04		<b>Food Products</b>		
		5,234	2.15	1	CJ CheilJedang Corp .....	249	0.10
				1	CJ Corp (Voting rights) .	50	0.02
	<b>Jersey, Channel Islands (0.01%)</b>				<b>Home Furnishings</b>		
	<b>Metals and Mining</b>			4	Coway Co Ltd.....	151	0.06
12	Polymetal International Plc (Non-voting rights)..	-	0.00	9	LG Electronics Inc.....	492	0.21
13	Polymetal International Plc (Voting rights) .....	28	0.01		<b>Insurance</b>		
		28	0.01	6	Samsung Life Insurance Co Ltd.....	253	0.10
	<b>Korea, Republic of (6.41%)</b>				<b>Internet Software and Services</b>		
	<b>Airlines</b>			26	Kakao Corp .....	1,038	0.43
15	Korean Air Lines Co Ltd .....	232	0.10	11	NAVER Corp.....	1,423	0.58
	<b>Banks</b>			1	NCSOFT Corp.....	290	0.12
37	Shinhan Financial Group Co Ltd.....	862	0.35		<b>Machinery</b>		
48	Woori Financial Group Inc.....	359	0.15	4	Doosan Bobcat Inc .....	72	0.03
	<b>Biotechnology</b>				<b>Metals and Mining</b>		
2	SK Biopharmaceuticals Co Ltd.....	77	0.03	1	Korea Zinc Co Ltd.....	278	0.11
	<b>Chemicals</b>				<b>Miscellaneous Manufacturers</b>		
10	Hanwha Solutions Corp.....	314	0.13	2	POSCO Chemical Co Ltd .....	235	0.10
4	LG Chem Ltd (Voting rights).....	1,482	0.61	2	SKC Co Ltd.....	88	0.03
1	Lotte Chemical Corp .....	118	0.05		<b>Oil and Gas</b>		
1	SK Chemicals Co Ltd....	66	0.03	3	SK Holdings Co Ltd .....	449	0.18
2	SK IE Technology Co Ltd .....	75	0.03	5	SK Innovation Co Ltd....	455	0.19
					<b>Personal Products</b>		
				2	Amorepacific Corp.....	165	0.07
				2	Amorepacific Group.....	45	0.02
				1	LG Household & Health Care Ltd (Voting rights).....	369	0.15

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







**Russell Investment Company plc**  
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**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Food Products</b>			<b>Diversified Financials</b>		
29	Bid Corp Ltd.....	443 0.18	1,346	CTBC Financial Holding Co Ltd.....	842 0.34
41	Remgro Ltd .....	303 0.13	1,010	E.Sun Financial Holding Co Ltd.....	819 0.34
41	Shoprite Holdings Ltd ...	497 0.20	858	First Financial Holding Co Ltd.....	702 0.29
10	SPAR Group Ltd.....	78 0.03	582	Fubon Financial Holding Co Ltd.....	914 0.37
<b>Insurance</b>			708	Hua Nan Financial Holdings Co Ltd .....	496 0.20
45	Discovery Ltd .....	263 0.11	859	Mega Financial Holding Co Ltd.....	843 0.35
<b>Internet Software and Services</b>			835	SinoPac Financial Holdings Co Ltd .....	455 0.19
18	Naspers Ltd.....	2,258 0.93	911	Taishin Financial Holding Co Ltd.....	393 0.16
<b>Iron and Steel</b>			784	Taiwan Cooperative Financial Holding Co Ltd .....	649 0.27
5	Kumba Iron Ore Ltd .....	103 0.04	<b>Electrical Equipment</b>		
<b>Media</b>			594	AUO Corp .....	275 0.11
26	MultiChoice Group.....	170 0.07	158	Delta Electronics Inc .....	1,261 0.52
<b>Metals and Mining</b>			6	Voltronic Power Technology Corp .....	266 0.11
4	Anglo American Platinum Ltd .....	280 0.11	9	Walsin Lihwa Corp.....	11 0.01
69	Gold Fields Ltd.....	566 0.23	<b>Food Products</b>		
70	Impala Platinum Holdings Ltd.....	658 0.27	360	Uni-President Enterprises Corp.....	763 0.31
26	Northam Platinum Holdings Ltd.....	232 0.10	<b>Insurance</b>		
<b>Pharmaceuticals</b>			644	Cathay Financial Holding Co Ltd.....	810 0.33
27	Aspen Pharmacare Holdings Ltd.....	202 0.08	<b>Internet Software and Services</b>		
<b>Real Estate Investment Trust</b>			6	momo.com Inc.....	101 0.04
341	Growthpoint Properties Ltd .....	224 0.09	<b>Iron and Steel</b>		
<b>Retail Trade</b>			999	China Steel Corp .....	840 0.35
23	Clicks Group Ltd.....	371 0.15	<b>Retail Trade</b>		
21	Mr Price Group Ltd.....	201 0.09	23	Hotai Motor Co Ltd.....	414 0.17
<b>Telecommunications</b>			43	President Chain Store Corp.....	379 0.16
137	MTN Group Ltd .....	911 0.37	<b>Semiconductor Equipment and Products</b>		
49	Vodacom Group Ltd .....	333 0.14	124	MediaTek Inc.....	2,159 0.89
<b>Taiwan (19.02%)</b>			1,999	Taiwan Semiconductor Manufacturing Co Ltd...	26,570 10.92
<b>Airlines</b>			981	United Microelectronics Corp.....	1,104 0.45
235	China Airlines Ltd .....	146 0.06	<b>Telecommunications</b>		
213	Eva Airways Corp.....	189 0.08	290	Chunghwa Telecom Co Ltd .....	1,042 0.43
<b>Banks</b>			136	Far EasTone Telecommunications Co Ltd .....	310 0.13
263	Shanghai Commercial & Savings Bank Ltd .....	408 0.17	134	Taiwan Mobile Co Ltd...	402 0.16
<b>Building Products</b>					
521	Taiwan Cement Corp.....	554 0.23			
<b>Chemicals</b>					
381	Nan Ya Plastics Corp.....	803 0.33			
<b>Computers and Peripherals</b>					
208	Acer Inc .....	144 0.06			
		13,674			5.62

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





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

**Schedule of Investments - continued**

30 September 2022

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.11
Investment funds (UCITS) .....	0.06
Other assets .....	0.34
	<u>100.00</u>

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	242,563	275	164	243,002
Investment funds .....	-	147	-	147
<b>Total assets.....</b>	<u>242,563</u>	<u>422</u>	<u>164</u>	<u>243,149</u>

**As at 31 March 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	279,434	-	5	279,439
Investment funds .....	-	2,257	-	2,257
<b>Total assets.....</b>	<u>279,434</u>	<u>2,257</u>	<u>5</u>	<u>281,696</u>

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	27,196	Class R Roll-Up Shares	(29,315)
Taiwan Semiconductor Manufacturing Co Ltd	6,253	Bangkok Dusit Medical Services PCL	(3,124)
Tencent Holdings Ltd	4,606	Ping An Insurance Group Co of China Ltd (Class H)	(2,937)
NetEase Inc	3,706	Taiwan Semiconductor Manufacturing Co Ltd	(1,555)
Alibaba Group Holding Ltd	2,414	NIO Inc ADR	(1,495)
Baidu Inc ADR	2,373	Li Ning Co Ltd	(1,395)
Saudi Arabian Oil Co	2,170	B3 SA - Brasil Bolsa Balcao	(1,190)
Itau Unibanco Holding SA	2,156	Saudi Arabian Mining Co	(1,022)
Reliance Industries Ltd	1,818	ASE Technology Holding Co Ltd	(868)
Meituan Dianping	1,649	Shenzhou International Group Holdings Ltd	(848)
Sasol Ltd	1,247	Geely Automobile Holdings Ltd	(762)
Telekomunikasi Indonesia Persero Tbk PT	1,215	Titan Co Ltd	(751)
Kotak Mahindra Bank Ltd	1,113	Wipro Ltd	(600)
Credicorp Ltd	1,088	Yuanta Financial Holding Co Ltd	(585)
Hana Financial Group Inc	933	Chunghwa Telecom Co Ltd	(557)
Infosys Ltd	790	JD.com Inc	(552)
Housing Development Finance Corp Ltd	775	Yageo Corp	(484)
Bangkok Dusit Medical Services PCL	740	Samsung Electro-Mechanics Co Ltd	(434)
Taiwan Cooperative Financial Holding Co Ltd	736	Yuhan Corp	(411)
China Construction Bank Corp (Class H)	727	Great Wall Motor Co Ltd (Class H)	(409)

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	512,108	611,524
Cash at bank (Note 2) .....	15,713	55,573
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	18,055	12,505
Debtors:		
Receivable for investments sold .....	15	-
Receivable on fund shares issued .....	-	104
Dividends receivable .....	758	1,094
	<u>546,649</u>	<u>680,800</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(26,560)	(9,431)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(4,591)	(4)
Distributions payable on income share classes .....	-	(650)
Capital gains tax payable .....	(228)	(349)
Management fees payable .....	(99)	(118)
Depositary fees payable .....	(25)	(29)
Sub-custodian fees payable .....	(15)	(16)
Administration fees payable .....	(32)	(24)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(7)	(5)
	<u>(31,564)</u>	<u>(10,640)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>515,085</u></u>	<u><u>670,160</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	6,299	6,062
Interest income .....	452	-
Securities lending income (Note 3) .....	14	5
	<u>6,765</u>	<u>6,067</u>
Net gain (loss) on investment activities .....	<u>(142,527)</u>	<u>21,189</u>
<b>Total investment income (expense).....</b>	<b><u>(135,762)</u></b>	<b><u>27,256</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(641)	(841)
Depository fees (Note 5).....	(51)	(57)
Sub-custodian fees (Note 5) .....	(27)	(9)
Administration and transfer agency fees (Note 5).....	(86)	(98)
Audit fees .....	(7)	(7)
Professional fees.....	(3)	(5)
Other fees.....	(45)	(43)
<b>Total operating expenses .....</b>	<b><u>(860)</u></b>	<b><u>(1,060)</u></b>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>(136,622)</b>	<b>26,196</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	118	(219)
Withholding tax .....	<u>(1,104)</u>	<u>(1,081)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(137,608)</u></b>	<b><u>24,896</u></b>

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

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



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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(137,608)	24,896
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(17,467)</u>	<u>97,372</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(155,075)	122,268
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>670,160</u>	<u>612,927</u>
End of financial period.....	<u><u>515,085</u></u>	<u><u>735,195</u></u>

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

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (79.00%)</b>			<b>Metals and Mining</b>		
<b>Common Stock (78.75%)</b>			30	BHP Group Ltd (Australia listed) .....	743 0.14
<b>Australia (1.61%)</b>			18	BHP Group Ltd (UK listed) .....	458 0.09
<b>Banks</b>			20	Northern Star Resources Ltd .....	97 0.02
23	Australia & New Zealand Banking Group Ltd (Voting rights) .....	331 0.06	-	Rio Tinto Ltd .....	8 0.00
13	Commonwealth Bank of Australia .....	781 0.15	41	South32 Ltd .....	96 0.02
4	Macquarie Group Ltd ....	340 0.07	<b>Miscellaneous Manufacturers</b>		
24	National Australia Bank Ltd .....	452 0.09	4	Orica Ltd .....	30 0.01
28	Westpac Banking Corp ..	371 0.07	<b>Oil and Gas</b>		
<b>Beverages</b>			2	Ampol Ltd .....	44 0.01
13	Endeavour Group Ltd ....	60 0.01	48	Santos Ltd .....	217 0.04
7	Treasury Wine Estates Ltd .....	55 0.01	13	Woodside Energy Group Ltd (Non-voting rights) .....	266 0.05
<b>Biotechnology</b>			3	Woodside Energy Group Ltd (Voting rights) .....	67 0.01
4	CSL Ltd .....	727 0.14	<b>Real Estate Investment Trust</b>		
<b>Commercial Services and Supplies</b>			17	Dexus .....	86 0.02
10	Brambles Ltd .....	77 0.02	14	Goodman Group .....	146 0.03
27	Transurban Group (Voting rights) .....	213 0.04	34	GPT Group .....	82 0.01
<b>Construction and Engineering</b>			33	Mirvac Group .....	41 0.01
5	Lendlease Corp Ltd .....	29 0.00	18	Scentre Group .....	30 0.00
<b>Diversified Financials</b>			39	Stockland .....	82 0.02
3	ASX Ltd .....	134 0.03	29	Vicinity Centres .....	32 0.01
<b>Electric Utilities</b>			<b>Retail Trade</b>		
16	Origin Energy Ltd .....	52 0.01	21	Coles Group Ltd .....	221 0.04
<b>Entertainment</b>			10	Wesfarmers Ltd .....	283 0.06
5	Aristocrat Leisure Ltd ...	103 0.02	<b>Telecommunications</b>		
52	Lottery Corp Ltd .....	140 0.03	55	Telstra Corp Ltd .....	136 0.03
<b>Food Products</b>			<b>Transport</b>		
13	Woolworths Group Ltd ..	292 0.06	17	Aurizon Holdings Ltd .....	38 0.01
<b>Health Care Equipment and Supplies</b>				<u>8,305</u>	<u>1.61</u>
2	Cochlear Ltd .....	310 0.06	<b>Austria (0.03%)</b>		
<b>Health Care Providers and Services</b>			<b>Banks</b>		
1	Ramsay Health Care Ltd .....	49 0.01	5	Erste Group Bank AG .....	104 0.02
4	Sonic Healthcare Ltd .....	73 0.01	<b>Oil and Gas</b>		
<b>Insurance</b>			1	OMV AG .....	54 0.01
19	Insurance Australia Group Ltd .....	56 0.01		<u>158</u>	<u>0.03</u>
24	Medibank Pvt Ltd .....	53 0.01	<b>Belgium (0.13%)</b>		
8	QBE Insurance Group Ltd .....	64 0.01	<b>Banks</b>		
17	Suncorp Group Ltd .....	109 0.02	2	KBC Group NV .....	86 0.02
<b>Iron and Steel</b>			<b>Beverages</b>		
10	BlueScope Steel Ltd .....	96 0.02	5	Anheuser-Busch InBev SA/NV .....	220 0.04
12	Fortescue Metals Group Ltd .....	135 0.02	<b>Chemicals</b>		
			1	Solvay SA .....	97 0.02
			2	Umicore SA .....	56 0.01

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Insurance</b>			<b>Food Products</b>				
2	Ageas SA.....	86	0.02	3	BRF SA .....	8	0.00
<b>Other Finance</b>			<b>Health Care Providers and Services</b>				
1	Groupe Bruxelles Lambert SA .....	50	0.01	2	JBS SA .....	7	0.00
<b>Pharmaceuticals</b>			<b>Insurance</b>				
1	UCB SA.....	54	0.01	55	Hapvida Participacoes e Investimentos SA.....	77	0.01
		<u>649</u>	<u>0.13</u>	<b>Iron and Steel</b>			
<b>Bermuda (0.12%)</b>			<b>Machinery</b>				
<b>Agriculture</b>			<b>Oil and Gas</b>				
1	Bunge Ltd.....	99	0.02	24	Petroleo Brasileiro SA (Voting rights).....	149	0.03
<b>Banks</b>			<b>Paper and Forest Products</b>				
1	Credicorp Ltd .....	74	0.01	8	Ultrapar Participacoes SA.....	16	0.00
<b>Construction and Engineering</b>			<b>Retail Trade</b>				
6	CK Infrastructure Holdings Ltd.....	30	0.01	10	Suzano SA .....	84	0.02
<b>Diversified Financials</b>			<b>Telecommunications</b>				
5	Invesco Ltd .....	70	0.01	11	Lojas Renner SA .....	56	0.01
<b>Gas Utilities</b>			<b>Water Utilities</b>				
24	China Gas Holdings Ltd .....	29	0.00	46	Magazine Luiza SA .....	38	0.01
<b>Holding Companies - Diversified Operations</b>			<b>Canada (2.57%)</b>				
3	Jardine Matheson Holdings Ltd.....	137	0.03	32	Raia Drogasil SA.....	133	0.02
<b>Insurance</b>			<b>Aerospace and Defence</b>				
2	Arch Capital Group Ltd.	68	0.01	3	CAE Inc.....	53	0.01
-	Everest Re Group Ltd....	79	0.02	<b>Banks</b>			
<b>Real Estate</b>			<b>Banks</b>				
10	Hongkong Land Holdings Ltd.....	46	0.01	5	Bank of Montreal.....	401	0.08
		<u>632</u>	<u>0.12</u>	9	Bank of Nova Scotia.....	450	0.09
<b>Brazil (0.40%)</b>			<b>Chemicals</b>				
<b>Banks</b>			<b>Commercial Services and Supplies</b>				
16	Banco Bradesco SA (Voting rights).....	48	0.01	6	Nutrien Ltd .....	509	0.10
8	Banco do Brasil SA .....	55	0.01	<b>Commercial Services and Supplies</b>			
<b>Beverages</b>			<b>Chemicals</b>				
51	Ambev SA .....	146	0.03	3	Ritche Bros Auctioneers Inc.....	176	0.03
<b>Commercial Services and Supplies</b>			<b>Electric Utilities</b>				
18	CCR SA.....	42	0.01	16	Equatorial Energia SA...	80	0.02
14	Localiza Rent a Car SA (Voting rights).....	160	0.03				

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Computers and Peripherals</b>			12	Cenovus Energy Inc.....	188 0.04
2	CGI Inc .....	129 0.03	3	Imperial Oil Ltd.....	109 0.02
<b>Construction and Engineering</b>			14	Suncor Energy Inc.....	396 0.08
1	WSP Global Inc.....	166 0.03	2	Tourmaline Oil Corp (Voting rights).....	125 0.02
<b>Containers and Packaging</b>			<b>Other Finance</b>		
1	CCL Industries Inc .....	49 0.01	12	Brookfield Asset Management Inc .....	517 0.10
<b>Electric Utilities</b>			1	Onex Corp .....	37 0.01
14	Algonquin Power & Utilities Corp .....	153 0.03	<b>Pipelines</b>		
3	Canadian Utilities Ltd ...	73 0.01	16	Enbridge Inc .....	619 0.12
4	Emera Inc .....	154 0.03	2	Keyera Corp.....	41 0.01
5	Fortis Inc.....	199 0.04	6	Pembina Pipeline Corp..	177 0.04
<b>Environmental Control</b>			7	TC Energy Corp .....	280 0.05
2	Waste Connections Inc ..	216 0.04	<b>Retail Trade</b>		
<b>Food Products</b>			5	Alimentation Couche- Tard Inc.....	207 0.04
-	George Weston Ltd .....	9 0.00	1	Canadian Tire Corp Ltd.	60 0.01
2	Loblaw Cos Ltd .....	167 0.03	3	Dollarama Inc .....	173 0.04
2	Saputo Inc.....	55 0.01	2	Restaurant Brands International Inc .....	102 0.02
<b>Insurance</b>			<b>Software</b>		
-	Fairfax Financial Holdings Ltd.....	92 0.02	-	Constellation Software Inc .....	280 0.05
2	Great-West Lifeco Inc ...	48 0.01	<b>Telecommunications</b>		
3	iA Financial Corp Inc ....	148 0.03	5	Rogers Communications Inc.....	172 0.04
1	Intact Financial Corp .....	142 0.03	3	TELUS Corp (Voting rights).....	68 0.01
21	Manulife Financial Corp.....	326 0.06	<b>Textile and Apparel</b>		
6	Power Corp of Canada...	127 0.02	2	Gildan Activewear Inc ...	60 0.01
6	Sun Life Financial Inc ...	250 0.05	<b>Transport</b>		
<b>Internet Software and Services</b>			6	Canadian National Railway Co (Canada listed).....	597 0.12
10	Shopify Inc (Canada listed) .....	271 0.05	5	Canadian Pacific Railway Ltd (Canada listed).....	362 0.07
<b>Media</b>			<u>13,217 2.57</u>		
10	Shaw Communications Inc .....	239 0.05	<b>Cayman Islands (1.63%)</b>		
<b>Metals and Mining</b>			<b>Agriculture</b>		
3	Agnico Eagle Mines Ltd .....	142 0.03	26	Smoores International Holdings Ltd.....	31 0.01
15	Barrick Gold Corp (Canada listed).....	237 0.04	<b>Automobiles</b>		
7	First Quantum Minerals Ltd .....	113 0.02	55	Geely Automobile Holdings Ltd.....	76 0.01
2	Franco-Nevada Corp .....	192 0.04	7	Li Auto Inc ADR .....	162 0.03
12	Kinross Gold Corp .....	45 0.01	12	NIO Inc ADR.....	194 0.04
4	Pan American Silver Corp (Voting rights) .....	64 0.01	4	XPeng Inc ADR.....	48 0.01
5	Teck Resources Ltd .....	162 0.03	<b>Biotechnology</b>		
4	Wheaton Precious Metals Corp (Canada listed) .....	140 0.03	8	Innovent Biologics Inc...	25 0.00
<b>Oil and Gas</b>			1	Zai Lab Ltd ADR.....	34 0.01
9	Canadian Natural Resources Ltd .....	403 0.08			

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>China (1.02%)</b>			<b>Home Furnishings</b>		
<b>Airlines</b>			83	Gree Electric Appliances Inc of Zhuhai.....	379 0.07
155	China Southern Airlines Co Ltd.....	145 0.03	35	Haier Smart Home Co Ltd (Class H) .....	108 0.02
<b>Automobiles</b>			<b>Insurance</b>		
7	BYD Co Ltd (Class H) ..	173 0.03	86	China Life Insurance Co Ltd (Hong Kong listed) .	110 0.02
7	Great Wall Motor Co Ltd (Class A) .....	28 0.01	23	China Pacific Insurance Group Co Ltd.....	42 0.01
<b>Banks</b>			32	China Shenhua Energy Co Ltd.....	94 0.02
221	Agricultural Bank of China Ltd.....	66 0.01	69	PICC Property & Casualty Co Ltd.....	72 0.01
819	Bank of China Ltd (Class H).....	268 0.05	16	Ping An Insurance Group Co of China Ltd (Class A).....	96 0.02
81	Bank of Communications Co Ltd .....	43 0.01	52	Ping An Insurance Group Co of China Ltd (Class H).....	260 0.05
95	China CITIC Bank Corp Ltd .....	38 0.01	<b>Metals and Mining</b>		
824	China Construction Bank Corp (Class H) .....	477 0.09	46	Shan Xi Hua Yang Group New Energy Co Ltd .....	119 0.02
12	China Merchants Bank Co Ltd (China listed).....	55 0.01	61	Shanxi Xishan Coal & Electricity Power Co Ltd .....	128 0.03
27	China Merchants Bank Co Ltd (Hong-Kong listed) .....	125 0.03	101	Zijin Mining Group Co Ltd .....	99 0.02
430	Industrial & Commercial Bank of China Ltd (Class H).....	202 0.04	<b>Oil and Gas</b>		
<b>Beverages</b>			116	China Petroleum & Chemical Corp.....	70 0.02
1	Kweichow Moutai Co Ltd .....	290 0.06	270	PetroChina Co Ltd.....	111 0.02
25	Nongfu Spring Co Ltd...	146 0.03	<b>Pharmaceuticals</b>		
14	Wuliangye Yibin Co Ltd .....	339 0.06	47	Shandong Buchang Pharmaceuticals Co Ltd .....	116 0.02
<b>Building Products</b>			13	Sinopharm Group Co Ltd .....	25 0.01
15	Anhui Conch Cement Co Ltd.....	46 0.01	<b>Real Estate</b>		
62	China National Building Material Co Ltd .....	47 0.01	55	China Vanke Co Ltd (Class A).....	137 0.03
<b>Chemicals</b>			<b>Retail Trade</b>		
35	Yunnan Yuntianhua Co Ltd .....	117 0.02	3	China International Travel Service Corp Ltd .....	90 0.02
<b>Construction and Engineering</b>			<b>Transport</b>		
664	China Tower Corp Ltd ...	71 0.01	52	COSCO Shipping Holdings Co Ltd (A Shares).....	80 0.01
<b>Diversified Financials</b>			260	Daqin Railway Co Ltd ...	249 0.05
60	CITIC Securities Co Ltd .....	102 0.02	<b>5,237 1.02</b>		
<b>Electrical Equipment</b>					
1	Contemporary Amperex Technology Co Ltd .....	74 0.01			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Curacao (0.06%)</b>			<b>Insurance</b>		
<b>Oil and Gas Services</b>			3 Sampo OYJ.....	122	0.02
9 Schlumberger Ltd.....	311	0.06	<b>Machinery</b>		
<b>Cyprus (0.00%)</b>			2 Kone OYJ.....	95	0.02
<b>Banks</b>			<b>Oil and Gas</b>		
1 TCS Group Holding Plc			3 Neste OYJ.....	146	0.03
GDR.....	-	0.00	<b>Paper and Forest Products</b>		
<b>Czech Republic (0.02%)</b>			5 Stora Enso OYJ.....	66	0.01
<b>Electric Utilities</b>			2 UPM-Kymmene OYJ.....	75	0.02
3 CEZ A/S.....	90	0.02	<b>Pharmaceuticals</b>		
<b>Denmark (0.51%)</b>			2 Orion OYJ (Class B).....	82	0.02
<b>Banks</b>			<b>Shipbuilding</b>		
8 Danske Bank A/S.....	100	0.02	4 Wartsila OYJ Abp.....	26	0.00
<b>Beverages</b>			<b>Telecommunications</b>		
- Carlsberg A/S.....	55	0.01	2 Elisa OYJ.....	77	0.01
<b>Biotechnology</b>			31 Nokia OYJ.....	134	0.03
1 Genmab A/S.....	246	0.05	<u>1,103</u>	<u>0.21</u>	
<b>Chemicals</b>			<b>France (1.99%)</b>		
1 Chr Hansen Holding			<b>Aerospace and Defence</b>		
A/S.....	42	0.01	3 Safran SA.....	255	0.05
2 Novozymes A/S.....	97	0.02	3 Thales SA.....	359	0.07
<b>Electric Utilities</b>			<b>Auto Components</b>		
2 Orsted A/S.....	123	0.02	5 Cie Generale des		
<b>Energy Equipment and Services</b>			Etablissements		
9 Vestas Wind Systems			Michelin.....	109	0.02
A/S.....	168	0.03	3 Valeo SA.....	48	0.01
<b>Health Care Equipment and Supplies</b>			<b>Automobiles</b>		
1 Coloplast A/S.....	137	0.03	3 Renault SA.....	72	0.01
<b>Home Furnishings</b>			<b>Banks</b>		
2 GN Store Nord A/S.....	38	0.01	5 BNP Paribas SA.....	228	0.05
<b>Pharmaceuticals</b>			1 Societe Generale SA.....	19	0.00
13 Novo Nordisk A/S.....	1,308	0.25	<b>Beverages</b>		
<b>Transport</b>			2 Pernod Ricard SA.....	410	0.08
- AP Moller - Maersk A/S			<b>Building Products</b>		
(Class A).....	87	0.02	5 Compagnie de Saint-		
- AP Moller - Maersk A/S			Gobain.....	181	0.04
(Class B).....	20	0.00	<b>Chemicals</b>		
2 DSV Panalpina A/S.....	190	0.04	5 Air Liquide SA.....	495	0.09
<u>2,611</u>	<u>0.51</u>		1 Arkema SA.....	92	0.02
<b>Egypt (0.01%)</b>			<b>Commercial Services and Supplies</b>		
<b>Banks</b>			6 Bureau Veritas SA.....	131	0.02
32 Commercial			3 Edenred.....	150	0.03
International Bank			2 Worldline SA.....	96	0.02
Egypt SAE.....	41	0.01	<b>Computers and Peripherals</b>		
<b>Finland (0.21%)</b>			1 Capgemini SE.....	185	0.04
<b>Banks</b>			1 Teleperformance.....	150	0.03
27 Nordea Bank Abp.....	231	0.04	<b>Construction and Engineering</b>		
<b>Electric Utilities</b>			2 Bouygues SA.....	46	0.01
4 Fortum OYJ.....	49	0.01			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Eiffage SA .....	44	0.01	1 Kering SA .....	288	0.06
5 Vinci SA .....	374	0.07	2 LVMH Moet Hennessy Louis Vuitton SE .....	1,263	0.24
<b>Electric Utilities</b>			<b>Transport</b>		
5 Electricite de France SA .....	59	0.01	5 Getlink SE .....	75	0.01
5 Engie SA .....	55	0.01	<b>Water Utilities</b>		
<b>Electrical Equipment</b>			6 Veolia Environnement SA .....	119	0.02
3 Legrand SA .....	197	0.04	<u>10,269</u>	<u>1.99</u>	
4 Schneider Electric SE....	495	0.09	<b>Germany (1.29%)</b>		
<b>Food Products</b>			<b>Aerospace and Defence</b>		
7 Carrefour SA .....	102	0.02	1 MTU Aero Engines AG .	110	0.02
6 Danone SA .....	305	0.06	<b>Auto Components</b>		
1 Sodexo SA .....	54	0.01	- Vitesco Technologies Group AG .....	12	0.00
<b>Health Care Equipment and Supplies</b>			<b>Automobiles</b>		
2 EssilorLuxottica SA .....	297	0.06	4 Bayerische Motoren Werke AG (Voting rights).....	237	0.05
- Sartorius Stedim Biotech.....	97	0.02	3 Daimler Truck Holding AG .....	77	0.01
<b>Health Care Providers and Services</b>			7 Mercedes Benz Group AG .....	346	0.07
1 BioMerieux.....	96	0.02	- Volkswagen AG (Voting rights).....	51	0.01
<b>Insurance</b>			<b>Banks</b>		
13 AXA SA .....	291	0.06	9 Commerzbank AG .....	66	0.01
<b>Lodging</b>			21 Deutsche Bank AG .....	153	0.03
2 Accor SA .....	34	0.01	<b>Building Products</b>		
<b>Media</b>			2 HeidelbergCement AG ..	74	0.02
7 Bolloré SA .....	29	0.01	<b>Chemicals</b>		
6 Vivendi SA .....	50	0.01	8 BASF SE .....	289	0.06
<b>Miscellaneous Manufacturers</b>			2 Covestro AG .....	55	0.01
1 Alstom SA .....	24	0.00	1 Symrise AG .....	134	0.02
<b>Oil and Gas</b>			<b>Diversified Financials</b>		
21 Totalenergies SE.....	970	0.19	1 Deutsche Boerse AG.....	223	0.04
<b>Personal Products</b>			<b>Electric Utilities</b>		
2 L'Oreal SA .....	698	0.14	26 E.ON SE .....	200	0.04
<b>Pharmaceuticals</b>			3 RWE AG .....	125	0.02
- Euroapi SA .....	6	0.00	<b>Food Products</b>		
8 Sanofi .....	580	0.11	2 HelloFresh SE.....	44	0.01
<b>Real Estate Investment Trust</b>			<b>Health Care Equipment and Supplies</b>		
- Gecina SA.....	32	0.01	- Carl Zeiss Meditec AG ..	29	0.01
2 Klepierre SA.....	32	0.00	<b>Health Care Providers and Services</b>		
1 Unibail-Rodamco- Westfield (France listed).....	39	0.01	3 Fresenius Medical Care AG & Co KGaA .....	73	0.01
<b>Software</b>			4 Fresenius SE & Co KGaA.....	84	0.02
6 Dassault Systemes SE ...	199	0.04			
1 Ubisoft Entertainment SA .....	26	0.00			
<b>Telecommunications</b>					
6 Orange SA .....	52	0.01			
<b>Textile and Apparel</b>					
- Hermes International .....	261	0.05			

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







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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Environmental Control</b>			<b>Italy (0.29%)</b>				
2	Pentair Plc.....	93	0.02				
<b>Food Products</b>			<b>Banks</b>				
2	Kerry Group Plc .....	145	0.03	9	FinecoBank Banca Fineco SpA .....	114	0.02
<b>Health Care Equipment and Supplies</b>			<b>Commercial Services and Supplies</b>				
10	Medtronic Plc .....	760	0.15	6	Mediobanca Banca di Credito Finanziario SpA.....	46	0.01
-	STERIS Plc.....	50	0.01	17	UniCredit SpA.....	178	0.04
<b>Insurance</b>			<b>Electric Utilities</b>				
1	Aon Plc .....	439	0.08	8	Atlantia SpA.....	187	0.04
1	Willis Towers Watson Plc.....	135	0.03	64	Enel SpA.....	264	0.05
<b>Miscellaneous Manufacturers</b>			<b>Electrical Equipment</b>				
3	Eaton Corp Plc .....	390	0.07	20	Terna Rete Elettrica Nazionale SpA.....	124	0.02
2	Trane Technologies Plc..	249	0.05	<b>Gas Utilities</b>			
<b>Paper and Forest Products</b>			<b>Insurance</b>				
2	Smurfit Kappa Group Plc.....	74	0.01	9	Assicurazioni Generali SpA.....	117	0.02
<b>Pharmaceuticals</b>			<b>Oil and Gas</b>				
-	Jazz Pharmaceuticals Plc.....	67	0.01	13	Eni SpA .....	143	0.03
		5,429	1.05	<b>Retail Trade</b>			
<b>Isle of Man (0.01%)</b>			<b>Transport</b>				
<b>Entertainment</b>			<b>Japan (4.28%)</b>				
3	GVC Holdings Plc.....	42	0.01	<b>Advertising</b>			
<b>Israel (0.20%)</b>			<b>Agriculture</b>				
<b>Banks</b>			<b>Airlines</b>				
11	Bank Hapoalim BM.....	98	0.02	2	ANA Holdings Inc.....	30	0.01
16	Bank Leumi Le-Israel BM.....	136	0.02	<b>Auto Components</b>			
31	Israel Discount Bank Ltd .....	157	0.03	2	Aisin Seiki Co Ltd.....	43	0.01
<b>Computers and Peripherals</b>			<b>Automobiles</b>				
1	Check Point Software Technologies Ltd .....	146	0.03	4	Bridgestone Corp.....	126	0.02
1	CyberArk Software Ltd.	150	0.03	2	Denso Corp.....	118	0.02
<b>Diversified Financials</b>			<b>Telecommunications</b>				
-	Isracard Ltd.....	-	0.00	1	Nice Ltd.....	162	0.03
<b>Internet Software and Services</b>			<b>Transport</b>				
1	Wix.com Ltd.....	39	0.01	2	ZIM Integrated Shipping Services Ltd ...	51	0.01
<b>Pharmaceuticals</b>							
11	Teva Pharmaceutical Industries Ltd ADR .....	86	0.02			1,025	0.20

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Health Care Equipment and Supplies</b>			<b>Miscellaneous Manufacturers</b>				
9	Olympus Corp .....	169	0.04	5	JSR Corp .....	105	0.02
1	Systemex Corp .....	64	0.01	4	Toshiba Corp .....	142	0.03
6	Terumo Corp.....	169	0.03	<b>Office Electronics</b>			
<b>Home Builders</b>			6	Canon Inc .....	132	0.03	
4	Daiwa House Industry Co Ltd.....	88	0.02	2	FUJIFILM Holdings Corp.....	82	0.02
4	Sekisui Chemical Co Ltd .....	46	0.01	6	Ricoh Co Ltd .....	47	0.01
10	Sekisui House Ltd .....	159	0.03	2	Seiko Epson Corp.....	27	0.00
<b>Home Furnishings</b>			<b>Oil and Gas</b>				
1	Hoshizaki Corp.....	28	0.01	35	ENEOS Holdings Inc ....	112	0.02
24	Panasonic Corp.....	166	0.03	5	Idemitsu Kosan Co Ltd..	110	0.02
10	Sony Corp.....	667	0.13	6	Inpex Corp.....	58	0.01
<b>Hotels, Restaurants and Leisure</b>			<b>Personal Products</b>				
1	Shimano Inc.....	94	0.02	3	Kao Corp .....	110	0.02
1	Yamaha Corp .....	53	0.01	-	Kose Corp.....	31	0.01
3	Yamaha Motor Co Ltd...	51	0.01	4	Shiseido Co Ltd.....	140	0.03
<b>Insurance</b>			4	Unicharm Corp.....	128	0.02	
12	Dai-ichi Life Holdings Inc.....	195	0.04	<b>Pharmaceuticals</b>			
16	Japan Post Holdings Co Ltd .....	105	0.02	9	Astellas Pharma Inc.....	113	0.02
1	MS&AD Insurance Group Holdings Inc .....	24	0.00	6	Chugai Pharmaceutical Co Ltd.....	148	0.03
3	Sompo Holdings Inc.....	115	0.02	15	Daiichi Sankyo Co Ltd ..	427	0.08
5	T&D Holdings Inc.....	49	0.01	3	Eisai Co Ltd.....	171	0.03
20	Tokio Marine Holdings Inc.....	361	0.07	3	Ono Pharmaceutical Co Ltd .....	77	0.02
<b>Internet Software and Services</b>			5	Otsuka Holdings Co Ltd .....	139	0.03	
3	M3 Inc .....	95	0.02	4	Shionogi & Co Ltd .....	184	0.04
3	Rakuten Inc.....	14	0.00	14	Takeda Pharmaceutical Co Ltd.....	371	0.07
2	Trend Micro Inc.....	103	0.02	<b>Real Estate</b>			
17	Z Holdings Corp.....	44	0.01	-	Daito Trust Construction Co Ltd .....	47	0.01
<b>Iron and Steel</b>			2	Mitsubishi Estate Co Ltd .....	21	0.00	
5	JFE Holdings Inc.....	43	0.01	10	Mitsui Fudosan Co Ltd..	190	0.04
9	Nippon Steel Corp.....	126	0.02	<b>Real Estate Investment Trust</b>			
<b>Machinery</b>			-	Japan Real Estate Investment Corp .....	45	0.01	
2	FANUC Corp.....	225	0.04	-	Japan Retail Fund Investment Corp .....	36	0.00
9	Hitachi Ltd.....	380	0.07	-	Nippon Building Fund Inc .....	53	0.01
1	Keyence Corp .....	477	0.09	-	Nomura Real Estate Master Fund Inc.....	40	0.01
10	Komatsu Ltd .....	180	0.04	<b>Retail Trade</b>			
3	Kubota Corp .....	42	0.01	-	Fast Retailing Co Ltd.....	318	0.06
18	Mitsubishi Electric Corp.....	160	0.03	3	McDonald's Holdings Co Japan Ltd.....	94	0.02
3	Mitsubishi Heavy Industries Ltd.....	93	0.02	1	Nitori Holdings Co Ltd..	67	0.01
2	Omron Corp.....	73	0.02				
-	SMC Corp .....	213	0.04				
<b>Metals and Mining</b>							
2	Sumitomo Metal Mining Co Ltd.....	58	0.01				

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electric Utilities</b>			<b>Telecommunications</b>		
4			1		
				212	0.04
	58	0.01		<u>4,758</u>	<u>0.92</u>
<b>Electrical Equipment</b>			<b>Kuwait (0.02%)</b>		
2			<b>Warehousing</b>		
	19	0.01	59		
1				127	0.02
	58	0.01	<b>Liberia (0.02%)</b>		
<b>Food Products</b>			<b>Hotels, Restaurants and Leisure</b>		
1			2		
	26	0.01		78	0.02
<b>Home Furnishings</b>			<b>Luxembourg (0.05%)</b>		
1			<b>Health Care Providers and Services</b>		
	61	0.01	1		
<b>Insurance</b>				97	0.02
-			<b>Iron and Steel</b>		
	38	0.01	6		
1				115	0.02
	29	0.00	<b>Metals and Mining</b>		
<b>Internet Software and Services</b>			4		
4				49	0.01
	140	0.03		<u>261</u>	<u>0.05</u>
1			<b>Malaysia (0.16%)</b>		
	153	0.03	<b>Banks</b>		
-			287		
	46	0.01		532	0.10
<b>Iron and Steel</b>			118		
1				107	0.02
	22	0.00	<b>Electric Utilities</b>		
1			27		
	103	0.02		46	0.01
<b>Oil and Gas</b>			<b>Food Products</b>		
1			26		
	19	0.00		24	0.00
-			<b>Miscellaneous Manufacturers</b>		
	56	0.01	41		
-				15	0.00
	36	0.01	<b>Pipelines</b>		
1			10		
	31	0.01		34	0.01
<b>Other Finance</b>			<b>Telecommunications</b>		
-			115		
	12	0.00		84	0.02
<b>Personal Products</b>				<u>842</u>	<u>0.16</u>
1			<b>Mexico (0.20%)</b>		
	46	0.01	<b>Banks</b>		
-			34		
	6	0.00		217	0.04
-			<b>Beverages</b>		
	46	0.01	7		
<b>Pharmaceuticals</b>				41	0.01
2			12		
	79	0.02		74	0.01
1			<b>Building Products</b>		
	118	0.02	208		
<b>Retail Trade</b>				72	0.01
-					
	16	0.00			
<b>Semiconductor Equipment and Products</b>					
40					
	1,481	0.29			
5					
	303	0.06			
<b>Shipbuilding</b>					
-					
	19	0.00			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Construction and Engineering</b>			<b>Health Care Equipment and Supplies</b>		
3			6	91	0.02
			2		
	66	0.01		109	0.02
12			<b>Insurance</b>		
	5	0.00	15	61	0.01
<b>Food Products</b>			2	77	0.02
24			<b>Internet Software and Services</b>		
	85	0.02	1		
<b>Metals and Mining</b>				22	0.00
37			8	405	0.08
	126	0.03	3	-	0.00
<b>Retail Trade</b>			<b>Machinery</b>		
40			12	137	0.03
	139	0.03	<b>Media</b>		
<b>Telecommunications</b>			3	239	0.05
238			<b>Other Finance</b>		
	196	0.04	1	70	0.01
	<u>1,021</u>	<u>0.20</u>	<b>Semiconductor Equipment and Products</b>		
<b>Netherlands (1.06%)</b>			1	129	0.02
<b>Aerospace and Defence</b>			3	1,427	0.28
5	407	0.08	2		
<b>Automobiles</b>				295	0.06
1	216	0.04	5		
10				163	0.03
	119	0.02	<b>Telecommunications</b>		
<b>Banks</b>			50	135	0.03
17	148	0.03		<u>5,459</u>	<u>1.06</u>
<b>Beverages</b>			<b>New Zealand (0.05%)</b>		
5	43	0.01	<b>Health Care Equipment and Supplies</b>		
<b>Biotechnology</b>			7		
1	181	0.03		69	0.01
<b>Chemicals</b>			<b>Software</b>		
1	86	0.01	2	82	0.02
2	192	0.04	<b>Telecommunications</b>		
2			45	129	0.02
	143	0.03		<u>280</u>	<u>0.05</u>
<b>Commercial Services and Supplies</b>			<b>Norway (0.17%)</b>		
-	202	0.04	<b>Banks</b>		
1	46	0.01	12	186	0.04
<b>Entertainment</b>			<b>Chemicals</b>		
6			1	54	0.01
	121	0.02	<b>Food Products</b>		
<b>Food Products</b>			4	45	0.01
8			8	59	0.01
	195	0.04	<b>Metals and Mining</b>		
-			23	125	0.02
	-	0.00			

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Oil and Gas</b>			<b>Qatar (0.07%)</b>		
11	Equinor ASA .....	359 0.07	<b>Banks</b>		
<b>Telecommunications</b>			31	Qatar Islamic Bank	
7	Telenor ASA .....	62 0.01		SAQ .....	208 0.04
		890 0.17	11	Qatar National Bank	
<b>Panama (0.01%)</b>				QPSC .....	59 0.01
<b>Hotels, Restaurants and Leisure</b>			<b>Chemicals</b>		
10	Carnival Corp .....	69 0.01	22	Industries Qatar QSC.....	103 0.02
<b>Philippines (0.06%)</b>					370 0.07
<b>Banks</b>			<b>Russia (0.00%)</b>		
20	BDO Unibank Inc.....	39 0.01	<b>Banks</b>		
<b>Electric Utilities</b>			111	Sberbank of Russia	
14	ACEN Corp .....	1 0.00		PJSC .....	- 0.00
<b>Food Products</b>			48,650	VTB Bank PJSC.....	- 0.00
36	JG Summit Holdings		<b>Food Products</b>		
	Inc.....	26 0.00	4	Magnit PJSC GDR .....	- 0.00
3	SM Investments Corp....	44 0.01	<b>Metals and Mining</b>		
<b>Holding Companies - Diversified</b>			-	Polyus PJSC.....	- 0.00
<b>Operations</b>			<b>Oil and Gas</b>		
31	Aboitiz Equity Ventures		122	Gazprom PJSC .....	- 0.00
	Inc.....	28 0.00	3	Lukoil PJSC RUB.....	- 0.00
<b>Real Estate</b>			1	Novatek PJSC GDR.....	- 0.00
5	Ayala Corp.....	48 0.01	11	Rosneft Oil Co PJSC .....	- 0.00
134	Ayala Land Inc .....	52 0.01	113	Surgutneftegas PJSC .....	- 0.00
163	SM Prime Holdings Inc.	84 0.02	12	Tatneft PJSC .....	- 0.00
		322 0.06	<b>Telecommunications</b>		
<b>Poland (0.03%)</b>			6	Mobile TeleSystems	
<b>Banks</b>				PJSC ADR .....	- 0.00
6	Powszechna Kasa				- 0.00
	Oszczednosci Bank		<b>Saudi Arabia (0.43%)</b>		
	Polski SA .....	26 0.00	<b>Banks</b>		
1	Santander Bank Polska		12	Al Rajhi Bank.....	262 0.05
	SA.....	57 0.01	13	Banque Saudi Fransi.....	140 0.03
<b>Insurance</b>			17	Riyad Bank.....	147 0.03
8	Powszechny Zaklad		15	Saudi British Bank.....	157 0.03
	Ubezpieczen SA .....	36 0.01	24	Saudi National Bank.....	409 0.08
<b>Oil and Gas</b>			<b>Chemicals</b>		
4	Polski Koncern Naftowy		9	Saudi Arabian Mining	
	ORLEN SA.....	45 0.01		Co .....	170 0.03
		164 0.03	8	Saudi Basic Industries	
<b>Portugal (0.04%)</b>				Corp.....	193 0.04
<b>Electric Utilities</b>			7	Saudi Kayan	
24	EDP - Energias de			Petrochemical Co.....	23 0.00
	Portugal SA .....	104 0.02	<b>Electric Utilities</b>		
<b>Food Products</b>			6	Saudi Electricity Co.....	41 0.01
2	Jeronimo Martins SGPS		<b>Oil and Gas</b>		
	SA .....	49 0.01	19	Saudi Arabian Oil Co ....	181 0.04
<b>Oil and Gas</b>			<b>Telecommunications</b>		
5	Galp Energia SGPS SA .	48 0.01	19	Etihad Etisalat Co.....	177 0.03
		201 0.04	29	Saudi Telecom Co.....	303 0.06
					2,203 0.43

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Singapore (0.27%)</b>			<b>Internet Software and Services</b>			
<b>Airlines</b>			2 Naspers Ltd.....	258	0.05	
6	Singapore Airlines Ltd...	22	0.00	<b>Metals and Mining</b>		
<b>Banks</b>			4 AngloGold Ashanti Ltd .	55	0.01	
16	DBS Group Holdings Ltd .....	363	0.07	3 Gold Fields Ltd.....	26	0.01
30	Oversea-Chinese Banking Corp Ltd.....	249	0.05	22 Impala Platinum Holdings Ltd.....	211	0.04
7	United Overseas Bank Ltd .....	133	0.03	40 Sibanye Stillwater Ltd ...	92	0.02
<b>Construction and Engineering</b>			<b>Pharmaceuticals</b>			
15	Keppel Corp Ltd.....	70	0.01	10 Aspen Pharmacare Holdings Ltd.....	72	0.01
20	Singapore Technologies Engineering Ltd.....	51	0.01	<b>Real Estate Investment Trust</b>		
<b>Diversified Financials</b>			30 Growthpoint Properties Ltd .....	20	0.00	
21	Singapore Exchange Ltd .....	135	0.03	<b>Retail Trade</b>		
<b>Food Products</b>			5 Clicks Group Ltd.....	77	0.02	
22	Wilmar International Ltd .....	60	0.01	<b>Telecommunications</b>		
<b>Other Finance</b>			4 MTN Group Ltd .....	27	0.00	
26	Capitaland Investment Ltd .....	62	0.01	5 Vodacom Group Ltd .....	33	0.01
<b>Real Estate Investment Trust</b>			<u>1,604</u> <u>0.31</u>			
81	CapitaLand Mall Trust...	109	0.02	<b>Spain (0.40%)</b>		
<b>Telecommunications</b>			<b>Banks</b>			
85	Singapore Telecommunications Ltd NPV .....	158	0.03	17 Banco Bilbao Vizcaya Argentaria SA.....	80	0.02
<u>1,412</u> <u>0.27</u>			91 Banco Santander SA.....	213	0.04	
<b>South Africa (0.31%)</b>			45 CaixaBank SA .....	145	0.03	
<b>Banks</b>			<b>Commercial Services and Supplies</b>			
43	FirstRand Ltd.....	147	0.03	4 Amadeus IT Group SA..	207	0.04
11	Nedbank Group Ltd.....	124	0.02	<b>Construction and Engineering</b>		
<b>Chemicals</b>			6 ACS Actividades de Construccion y Servicios SA.....	132	0.03	
7	Sasol Ltd.....	110	0.02	- Aena SME SA .....	54	0.01
<b>Commercial Services and Supplies</b>			4 Cellnex Telecom SA .....	126	0.02	
4	Bidvest Group Ltd.....	39	0.01	5 Ferrovial SA .....	109	0.02
<b>Diversified Financials</b>			<b>Electric Utilities</b>			
-	Capitec Bank Holdings Ltd .....	14	0.00	3 Endesa SA .....	41	0.01
77	Old Mutual Ltd.....	42	0.01	53 Iberdrola SA .....	500	0.09
15	Sanlam Ltd .....	42	0.01	<b>Gas Utilities</b>		
<b>Food Products</b>			5 Enagas SA .....	72	0.01	
3	Bid Corp Ltd.....	50	0.01	3 Naturgy Energy Group SA.....	76	0.02
5	Shoprite Holdings Ltd ...	56	0.01	<b>Pharmaceuticals</b>		
11	Woolworths Holdings Ltd .....	39	0.01	3 Grifols SA.....	23	0.00
<b>Insurance</b>			<b>Retail Trade</b>			
12	Discovery Ltd .....	70	0.01	5 Industria de Diseno Textil SA.....	115	0.02
			<b>Telecommunications</b>			
			57 Telefonica SA .....	188	0.04	
			<u>2,081</u> <u>0.40</u>			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Sweden (0.62%)</b>			<b>Telecommunications</b>		
<b>Agriculture</b>			23	Telefonaktiebolaget LM Ericsson .....	132 0.03
18	Swedish Match AB .....	181 0.03	22	Telia Co AB .....	65 0.01
<b>Automobiles</b>				3,178	0.62
16	Volvo AB .....	232 0.04	<b>Switzerland (2.24%)</b>		
<b>Banks</b>			<b>Banks</b>		
11	Skandinaviska Enskilda Banken AB .....	101 0.02	17	Credit Suisse Group AG .....	69 0.01
15	Svenska Handelsbanken AB .....	125 0.03	35	UBS Group AG.....	510 0.10
9	Swedbank AB .....	119 0.02	<b>Beverages</b>		
<b>Building Products</b>			2	Coca-Cola HBC AG .....	43 0.01
21	Nibe Industrier AB .....	187 0.04	<b>Building Products</b>		
<b>Construction and Engineering</b>			1	Geberit AG.....	194 0.04
3	Skanska AB .....	37 0.01	1	Sika AG .....	270 0.05
<b>Electrical Equipment</b>			<b>Chemicals</b>		
11	Assa Abloy AB .....	206 0.04	-	Givaudan SA.....	235 0.05
<b>Entertainment</b>			<b>Commercial Services and Supplies</b>		
1	Evolution Gaming Group AB .....	106 0.02	2	Adecco Group AG .....	67 0.01
<b>Hand and Machine Tools</b>			-	SGS SA.....	95 0.02
2	Alleima AB.....	7 0.00	<b>Computers and Peripherals</b>		
<b>Home Furnishings</b>			2	Logitech International SA.....	112 0.02
2	Electrolux AB .....	22 0.00	<b>Diversified Financials</b>		
<b>Machinery</b>			3	Julius Baer Group Ltd ...	154 0.03
24	Atlas Copco AB (Class A) .....	231 0.05	<b>Electrical Equipment</b>		
8	Atlas Copco AB (Class B) .....	66 0.01	15	ABB Ltd .....	382 0.07
7	Epiroc AB (Class A).....	100 0.02	1	Garmin Ltd .....	80 0.02
6	Epiroc AB (Class B).....	69 0.01	2	TE Connectivity Ltd.....	250 0.05
12	Sandvik AB.....	163 0.03	<b>Food Products</b>		
<b>Metals and Mining</b>			-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	175 0.03
5	Boliden AB .....	159 0.03	23	Nestle SA.....	2,504 0.49
7	SKF AB .....	90 0.02	<b>Hand and Machine Tools</b>		
<b>Miscellaneous Manufacturers</b>			-	Schindler Holding AG (Non-voting rights).....	72 0.01
3	Alfa Laval AB.....	83 0.02	<b>Health Care Equipment and Supplies</b>		
<b>Other Finance</b>			4	Alcon Inc .....	244 0.05
4	EQT AB .....	88 0.02	-	Sonova Holding AG.....	111 0.02
20	Investor AB.....	293 0.06	1	Straumann Holding AG .	53 0.01
2	Kinnevik AB.....	25 0.00	<b>Health Care Providers and Services</b>		
<b>Personal Products</b>			1	Lonza Group AG .....	354 0.07
5	Essity AB.....	95 0.02	<b>Insurance</b>		
<b>Real Estate</b>			1	Baloise Holding AG .....	38 0.01
2	Fastighets AB Balder .....	9 0.00	3	Chubb Ltd.....	554 0.11
<b>Retail Trade</b>			-	Swiss Life Holding AG .	57 0.01
9	Hennes & Mauritz AB...	87 0.02	3	Swiss Re AG.....	219 0.04
<b>Software</b>			1	Zurich Insurance Group AG .....	494 0.10
17	Embracer Group AB.....	100 0.02			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Other Finance</b>			181	SinoPac Financial Holdings Co Ltd .....	99 0.02
-	Partners Group Holding AG .....	123 0.02	112	Taishin Financial Holding Co Ltd.....	48 0.01
<b>Pharmaceuticals</b>			125	Taiwan Cooperative Financial Holding Co Ltd .....	104 0.02
16	Novartis AG .....	1,235 0.24	142	Yuanta Financial Holding Co Ltd.....	87 0.02
5	Roche Holding AG (Non-voting rights).....	1,791 0.35	<b>Electrical Equipment</b>		
1	Roche Holding AG (Voting rights).....	188 0.03	29	Delta Electronics Inc .....	231 0.04
<b>Real Estate</b>			128	Hon Hai Precision Industry Co Ltd .....	411 0.08
1	Swiss Prime Site AG .....	55 0.01	18	Pegatron Corp.....	33 0.01
<b>Retail Trade</b>			2	Yageo Corp.....	21 0.00
5	Compagnie Financiere Richemont SA .....	472 0.09	<b>Food Products</b>		
-	Swatch Group AG.....	117 0.03	45	Uni-President Enterprises Corp.....	95 0.02
<b>Software</b>			<b>Insurance</b>		
1	Temenos AG .....	44 0.01	70	Cathay Financial Holding Co Ltd.....	88 0.02
<b>Telecommunications</b>			<b>Iron and Steel</b>		
-	Swisscom AG .....	64 0.01	160	China Steel Corp .....	135 0.03
<b>Transport</b>			<b>Metals and Mining</b>		
1	Kuehne & Nagel International AG .....	108 0.02	6	Catcher Technology Co Ltd .....	33 0.01
		<u>11,533</u> <u>2.24</u>	<b>Miscellaneous Manufacturers</b>		
<b>Taiwan (1.21%)</b>			1	Largan Precision Co Ltd .....	53 0.01
<b>Auto Components</b>			<b>Retail Trade</b>		
26	Cheng Shin Rubber Industry Co Ltd .....	29 0.01	6	President Chain Store Corp .....	53 0.01
<b>Building Products</b>			<b>Semiconductor Equipment and Products</b>		
81	Asia Cement Corp .....	100 0.02	29	ASE Technology Holding Co Ltd.....	73 0.02
57	Taiwan Cement Corp.....	61 0.01	12	MediaTek Inc .....	208 0.04
<b>Chemicals</b>			10	Novatek Microelectronics Corp...	69 0.01
27	Formosa Chemicals & Fibre Corp .....	59 0.01	2	Realtek Semiconductor Corp .....	21 0.00
34	Formosa Plastics Corp...	93 0.02	202	Taiwan Semiconductor Manufacturing Co Ltd...	2,685 0.52
41	Nan Ya Plastics Corp.....	86 0.02	144	United Microelectronics Corp.....	162 0.03
<b>Computers and Peripherals</b>			<b>Telecommunications</b>		
14	Asustek Computer Inc ...	103 0.02	45	Chunghwa Telecom Co Ltd .....	160 0.03
27	Quanta Computer Inc ....	66 0.01	22	Far EasTone Telecommunications Co Ltd .....	50 0.01
<b>Diversified Financials</b>					
215	China Development Financial Holding Corp.	81 0.01			
143	CTBC Financial Holding Co Ltd.....	89 0.02			
151	E.Sun Financial Holding Co Ltd.....	122 0.02			
98	First Financial Holding Co Ltd.....	81 0.01			
89	Fubon Financial Holding Co Ltd.....	140 0.03			
131	Hua Nan Financial Holdings Co Ltd .....	92 0.02			

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electrical Equipment</b>			<b>Oil and Gas</b>		
2	Halma Plc .....	48 0.01	73	BP Plc .....	350 0.07
2	Sensata Technologies Holding Plc .....	63 0.01	52	Shell Plc (UK listed).....	1,307 0.25
<b>Food Products</b>			<b>Other Finance</b>		
3	Associated British Foods Plc .....	40 0.01	5	3i Group Plc.....	59 0.01
15	Compass Group Plc .....	298 0.06	<b>Paper and Forest Products</b>		
15	J Sainsbury Plc .....	29 0.00	4	Mondi Plc .....	57 0.01
6	Ocado Group Plc .....	34 0.01	<b>Personal Products</b>		
71	Tesco Plc .....	164 0.03	41	Haleon Plc .....	129 0.02
<b>Gas Utilities</b>			17	Unilever Plc (UK listed) .....	763 0.15
29	National Grid Plc .....	302 0.06	<b>Pharmaceuticals</b>		
<b>Health Care Equipment and Supplies</b>			12	AstraZeneca Plc (UK listed) .....	1,374 0.27
11	Smith & Nephew Plc .....	127 0.02	33	GSK Plc .....	481 0.09
<b>Home Builders</b>			<b>Real Estate Investment Trust</b>		
9	Barratt Developments Plc .....	32 0.01	9	British Land Co Plc .....	33 0.00
1	Berkeley Group Holdings Plc .....	45 0.01	10	Land Securities Group Plc .....	59 0.01
3	Persimmon Plc .....	35 0.01	10	Segro Plc .....	85 0.02
27	Taylor Wimpey Plc .....	27 0.00	<b>Retail Trade</b>		
<b>Household Products</b>			17	Kingfisher Plc .....	41 0.01
6	Reckitt Benckiser Group Plc .....	418 0.08	1	Next Plc .....	62 0.01
<b>Insurance</b>			<b>Software</b>		
30	Aviva Plc .....	130 0.03	8	Sage Group Plc .....	59 0.01
69	Legal & General Group Plc .....	167 0.03	<b>Telecommunications</b>		
26	M&G Plc .....	47 0.01	74	BT Group Plc .....	101 0.02
25	Prudential Plc .....	255 0.05	242	Vodafone Group Plc .....	273 0.05
<b>Internet Software and Services</b>			<b>Textile and Apparel</b>		
8	Auto Trader Group Plc ..	48 0.01	4	Burberry Group Plc .....	83 0.02
<b>Lodging</b>			<b>United States (47.46%)</b>		
1	InterContinental Hotels Group Plc .....	45 0.01	<b>Advertising</b>		
1	Whitbread Plc .....	39 0.01	4	Interpublic Group of Cos Inc .....	115 0.02
<b>Machinery</b>			3	Omnicom Group Inc .....	167 0.03
1	Spirax-Sarco Engineering Plc .....	116 0.02	4	Trade Desk Inc .....	239 0.05
<b>Media</b>			<b>Aerospace and Defence</b>		
12	Informa Plc .....	69 0.02	4	Boeing Co .....	524 0.10
4	Liberty Global Plc (Class A) .....	62 0.01	2	General Dynamics Corp .....	339 0.06
7	Pearson Plc .....	65 0.01	-	HEICO Corp .....	34 0.01
<b>Metals and Mining</b>			6	Howmet Aerospace Inc ..	193 0.04
11	Anglo American Plc .....	332 0.06	2	L3Harris Technologies Inc .....	399 0.08
4	Antofagasta Plc .....	49 0.01	2	Lockheed Martin Corp ..	651 0.13
6	Rio Tinto Plc .....	344 0.07	1	Northrop Grumman Corp .....	476 0.09
			12	Raytheon Technologies Corp .....	1,022 0.20
				<b>13,920</b>	<b>2.70</b>

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			2		
- Teledyne Technologies Inc.....	135	0.03	2 Molson Coors Beverage Co .....	103	0.02
1 TransDigm Group Inc....	275	0.05	3 Monster Beverage Corp.	253	0.05
			11 PepsiCo Inc.....	1,735	0.34
<b>Agriculture</b>			<b>Biotechnology</b>		
8 Altria Group Inc .....	314	0.06	1 Alnylam Pharmaceuticals Inc.....	180	0.03
6 Archer-Daniels-Midland Co .....	485	0.09	5 Amgen Inc .....	988	0.19
11 Philip Morris International Inc .....	966	0.19	2 BioMarin Pharmaceutical Inc .....	186	0.04
<b>Airlines</b>			- Bio-Rad Laboratories Inc .....	42	0.01
1 Southwest Airlines Co ...	43	0.01	6 Corteva Inc .....	362	0.07
<b>Auto Components</b>			4 Gilead Sciences Inc .....	270	0.05
2 BorgWarner Inc .....	56	0.01	1 Illumina Inc .....	237	0.05
- Lear Corp.....	84	0.02	2 Incyte Corp.....	126	0.02
<b>Automobiles</b>			3 Moderna Inc .....	355	0.07
1 Cummins Inc .....	201	0.04	1 Regeneron Pharmaceuticals Inc.....	550	0.11
38 Ford Motor Co.....	420	0.08	1 Seagen Inc .....	164	0.03
10 General Motors Co.....	323	0.06	2 Vertex Pharmaceuticals Inc .....	558	0.11
4 Lucid Group Inc .....	58	0.01	<b>Building Products</b>		
2 PACCAR Inc .....	139	0.03	7 Carrier Global Corp.....	254	0.05
20 Tesla Inc.....	5,403	1.05	1 Fortune Brands Home & Security Inc .....	70	0.01
<b>Banks</b>			- Martin Marietta Materials Inc.....	161	0.03
59 Bank of America Corp...	1,780	0.35	3 Masco Corp .....	120	0.02
7 Bank of New York Mellon Corp .....	289	0.06	1 Mohawk Industries Inc ..	75	0.02
14 Citigroup Inc .....	583	0.11	2 Vulcan Materials Co .....	246	0.05
2 Citizens Financial Group Inc.....	79	0.02	<b>Chemicals</b>		
9 Fifth Third Bancorp.....	286	0.06	2 Air Products & Chemicals Inc .....	419	0.08
2 First Republic Bank.....	244	0.05	1 Albemarle Corp.....	283	0.06
3 Goldman Sachs Group Inc.....	877	0.17	1 Celanese Corp .....	108	0.02
14 Huntington Bancshares Inc.....	178	0.03	2 CF Industries Holdings Inc .....	192	0.04
22 JPMorgan Chase & Co..	2,342	0.45	6 Dow Inc .....	279	0.05
12 KeyCorp .....	189	0.04	4 DuPont de Nemours Inc .....	214	0.04
1 M&T Bank Corp .....	254	0.05	1 Eastman Chemical Co ...	85	0.02
10 Morgan Stanley .....	822	0.16	1 Ecolab Inc.....	100	0.02
1 Northern Trust Corp .....	128	0.03	1 FMC Corp .....	127	0.02
4 PNC Financial Services Group Inc.....	561	0.11	2 International Flavors & Fragrances Inc .....	173	0.03
10 Regions Financial Corp.	197	0.04	3 Mosaic Co.....	130	0.03
4 State Street Corp.....	228	0.04	2 PPG Industries Inc.....	166	0.03
- SVB Financial Group ...	168	0.03	2 RPM International Inc ...	167	0.03
10 Truist Financial Corp.....	426	0.08	2 Sherwin-Williams Co ...	391	0.08
10 US Bancorp .....	385	0.07	<b>Commercial Services and Supplies</b>		
30 Wells Fargo & Co .....	1,189	0.23	4 Automatic Data Processing Inc.....	837	0.16
<b>Beverages</b>			2 Booz Allen Hamilton Holding Corp.....	176	0.03
2 Brown-Forman Corp (Class B) .....	150	0.03			
29 Coca-Cola Co .....	1,646	0.32			
2 Constellation Brands Inc.....	386	0.07			
5 Keurig Dr Pepper Inc.....	168	0.03			

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





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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
6	Southern Co.....	426	0.08	3	NiSource Inc.....	73	0.02
4	WEC Energy Group Inc.....	308	0.06	2	Sempra Energy .....	359	0.07
5	Xcel Energy Inc.....	335	0.07	2	UGI Corp.....	52	0.01
<b>Electrical Equipment</b>				<b>Hand and Machine Tools</b>			
2	Agilent Technologies Inc.....	292	0.06	-	Snap-on Inc.....	100	0.02
2	Ametek Inc .....	227	0.04	2	Stanley Black & Decker Inc.....	127	0.02
4	Amphenol Corp.....	263	0.05	<b>Health Care Equipment and Supplies</b>			
1	Arrow Electronics Inc ...	83	0.02	14	Abbott Laboratories.....	1,384	0.27
5	Emerson Electric Co.....	381	0.07	-	ABIOMED Inc .....	98	0.02
2	Fortive Corp.....	140	0.03	1	Align Technology Inc ...	103	0.02
1	Generac Holdings Inc....	124	0.02	6	Avantor Inc .....	106	0.02
6	Honeywell International Inc.....	903	0.18	4	Baxter International Inc.	226	0.04
2	Keysight Technologies Inc.....	252	0.05	13	Boston Scientific Corp..	492	0.10
-	Mettler-Toledo International Inc .....	217	0.04	-	Cooper Cos Inc .....	106	0.02
2	Trimble Inc .....	114	0.02	5	Danaher Corp .....	1,241	0.24
<b>Energy Equipment and Services</b>				3	Dentsply Sirona Inc .....	87	0.02
1	Enphase Energy Inc.....	388	0.08	5	Edwards Lifesciences Corp .....	421	0.08
6	Plug Power Inc.....	122	0.02	1	Exact Sciences Corp.....	42	0.01
1	SolarEdge Technologies Inc.....	116	0.02	2	Henry Schein Inc.....	92	0.02
<b>Entertainment</b>				2	Hologic Inc .....	129	0.02
4	AMC Entertainment Holdings Inc (Class A) ..	30	0.01	1	IDEXX Laboratories Inc .....	163	0.03
2	Caesars Entertainment Inc.....	55	0.01	1	Insulet Corp .....	183	0.04
-	Live Nation Entertainment Inc .....	46	0.01	3	Intuitive Surgical Inc .....	566	0.11
1	Vail Resorts Inc .....	129	0.02	1	Masimo Corp.....	155	0.03
<b>Environmental Control</b>				1	PerkinElmer Inc.....	144	0.03
1	Republic Services Inc....	204	0.04	1	ResMed Inc.....	262	0.05
4	Waste Management Inc .	629	0.12	3	Stryker Corp .....	583	0.11
<b>Food Products</b>				-	Teleflex Inc .....	81	0.02
6	Aramark.....	172	0.03	3	Thermo Fisher Scientific Inc .....	1,609	0.31
2	Campbell Soup Co.....	75	0.02	-	Waters Corp.....	81	0.02
5	Conagra Brands Inc.....	161	0.03	1	West Pharmaceutical Services Inc .....	123	0.02
5	General Mills Inc.....	411	0.08	2	Zimmer Biomet Holdings Inc .....	220	0.04
1	Hershey Co .....	242	0.05	<b>Health Care Providers and Services</b>			
2	Hormel Foods Corp.....	100	0.02	1	Catalent Inc.....	94	0.02
1	JM Smucker Co .....	137	0.03	4	Centene Corp.....	346	0.07
3	Kellogg Co.....	201	0.04	1	Charles River Laboratories International Inc .....	118	0.02
6	Kraft Heinz Co .....	194	0.04	1	DaVita Inc .....	116	0.02
4	Kroger Co .....	162	0.03	2	Elevance Health Inc.....	862	0.17
2	McCormick & Co Inc....	164	0.03	2	HCA Healthcare Inc .....	417	0.08
8	Mondelez International Inc.....	435	0.08	1	Humana Inc .....	562	0.11
5	Sysco Corp .....	358	0.07	2	IQVIA Holdings Inc .....	272	0.05
3	Tyson Foods Inc.....	217	0.04	1	Laboratory Corp of America Holdings.....	128	0.02
<b>Gas Utilities</b>				1	Molina Healthcare Inc ...	231	0.04
1	Atmos Energy Corp.....	112	0.02	1	Quest Diagnostics Inc....	83	0.02
				1	Teladoc Health Inc.....	36	0.01

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7			1		
UnitedHealth Group Inc.....	3,735	0.73	Etsy Inc.....	100	0.02
1			1		
Universal Health Services Inc .....	88	0.02	Expedia Group Inc.....	131	0.03
			1		
<b>Home Builders</b>			F5 Networks Inc .....	72	0.01
4			1		
DR Horton Inc.....	235	0.05	GoDaddy Inc .....	99	0.02
2			1		
Lennar Corp (Class A)...	172	0.03	IAC Inc .....	39	0.01
-			3		
NVR Inc .....	120	0.02	Match Group Inc .....	129	0.02
3			-		
PulteGroup Inc .....	101	0.02	MercadoLibre Inc .....	331	0.06
			18		
<b>Home Furnishings</b>			Meta Platforms Inc .....	2,438	0.47
-			4		
Whirlpool Corp .....	29	0.01	Netflix Inc.....	827	0.16
			7		
<b>Household Products</b>			NortonLifeLock Inc.....	139	0.03
1			1		
Avery Dennison Corp ....	130	0.03	Okta Inc .....	74	0.01
2			2		
Church & Dwight Co Inc.....	171	0.03	Palo Alto Networks Inc..	295	0.06
1			5		
Clorox Co .....	64	0.01	Pinterest Inc.....	114	0.02
3			1		
Kimberly-Clark Corp ....	325	0.06	Roku Inc .....	51	0.01
			8		
<b>Insurance</b>			Snap Inc.....	76	0.01
4			6		
Aflac Inc .....	203	0.04	Twitter Inc.....	285	0.06
2			11		
Allstate Corp .....	240	0.05	Uber Technologies Inc ...	302	0.06
6			1		
American International Group Inc.....	275	0.05	VeriSign Inc .....	169	0.03
1			1		
Arthur J Gallagher & Co .....	244	0.05	Wayfair Inc .....	26	0.01
1			1		
Assurant Inc.....	73	0.01	Zendes Inc .....	84	0.02
10			2		
Berkshire Hathaway Inc (Class B).....	2,618	0.51	Zillow Group Inc (Class C).....	63	0.01
3					
Brown & Brown Inc .....	206	0.04	<b>Iron and Steel</b>		
2			6		
Cincinnati Financial Corp.....	152	0.03	Cleveland-Cliffs Inc .....	81	0.01
7			3		
Equitable Holdings Inc..	174	0.03	Nucor Corp.....	289	0.06
2			2		
Fidelity National Financial Inc .....	72	0.01	Steel Dynamics Inc.....	142	0.03
3					
Hartford Financial Services Group Inc .....	167	0.03	<b>Lodging</b>		
2			2		
Loews Corp .....	105	0.02	Hilton Worldwide Holdings Inc .....	298	0.06
-			2		
Markel Corp .....	108	0.02	Las Vegas Sands Corp ...	97	0.02
3			2		
Marsh & McLennan Cos Inc.....	497	0.10	Marriott International Inc .....	238	0.04
7			2		
MetLife Inc.....	419	0.08	MGM Resorts International .....	59	0.01
3			1		
Principal Financial Group Inc.....	249	0.05	Wynn Resorts Ltd.....	44	0.01
4					
Progressive Corp .....	523	0.10	<b>Machinery</b>		
4			5		
Prudential Financial Inc.	300	0.06	Caterpillar Inc.....	765	0.15
1			2		
Travelers Cos Inc.....	170	0.03	Deere & Co.....	723	0.14
1			1		
WR Berkley Corp.....	77	0.02	Dover Corp .....	107	0.02
			3		
<b>Internet Software and Services</b>			Ingersoll Rand Inc .....	111	0.02
2			3		
Airbnb Inc.....	216	0.04	Otis Worldwide Corp.....	228	0.05
48			1		
Alphabet Inc (Class A) ..	4,561	0.89	Rockwell Automation Inc .....	151	0.03
46			1		
Alphabet Inc (Class C) ..	4,381	0.85	Westinghouse Air Brake Technologies Corp.....	97	0.02
74			2		
Amazon.com Inc .....	8,373	1.63	Xylem Inc .....	172	0.03
-					
Booking Holdings Inc ...	580	0.11	<b>Media</b>		
1			-		
CDW Corp.....	187	0.04	Cable One Inc .....	86	0.02
1			1		
DoorDash Inc .....	52	0.01	Charter Communications Inc.....	259	0.05
6			35		
eBay Inc.....	223	0.04	Comcast Corp.....	1,036	0.20
			3		
			DISH Network Corp.....	41	0.01
			3		
			Fox Corp (Class A).....	100	0.02
			1		
			Fox Corp (Class C).....	32	0.00

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





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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Guidewire Software Inc.	80	0.02	1	Expeditors International of Washington Inc.....	79	0.01
-	HubSpot Inc.....	108	0.02	2	FedEx Corp.....	297	0.06
2	Intuit Inc.....	852	0.16	1	JB Hunt Transport Services Inc.....	110	0.02
57	Microsoft Corp.....	13,265	2.57	2	Norfolk Southern Corp..	419	0.08
1	MongoDB Inc.....	119	0.02	1	Old Dominion Freight Line Inc.....	224	0.04
1	MSCI Inc.....	255	0.05	5	Union Pacific Corp.....	1,011	0.20
12	Oracle Corp.....	761	0.15	5	United Parcel Service Inc.....	887	0.17
12	Palantir Technologies Inc.....	100	0.02		<b>Water Utilities</b>		
3	Paychex Inc.....	373	0.07	2	American Water Works Co Inc.....	297	0.06
-	Paycom Software Inc.....	165	0.03	4	Essential Utilities Inc.....	137	0.02
1	PTC Inc.....	136	0.03		<b>Total Common Stock...</b>	<b>405,613</b>	<b>78.75</b>
1	RingCentral Inc.....	28	0.01		<b>Preferred Stock (0.25%)</b>		
5	Roblox Corp.....	166	0.03		<b>Brazil (0.11%)</b>		
1	Roper Technologies Inc.	324	0.06		<b>Banks</b>		
7	salesforce.com Inc.....	1,062	0.21	43	Itau Unibanco Holding SA.....	222	0.04
2	ServiceNow Inc.....	606	0.12		<b>Oil and Gas</b>		
1	Snowflake Inc.....	259	0.05	44	Petroleo Brasileiro SA (Non-voting rights).....	243	0.05
1	Splunk Inc.....	98	0.02		<b>Other Finance</b>		
2	SS&C Technologies Holdings Inc.....	86	0.02	67	Itausa - Investimentos Itau SA.....	120	0.02
1	Synopsys Inc.....	372	0.07			585	0.11
1	Take-Two Interactive Software Inc.....	120	0.02		<b>Germany (0.10%)</b>		
1	Twilio Inc.....	90	0.02		<b>Automobiles</b>		
-	Tyler Technologies Inc...	139	0.03	1	Porsche Automobil Holding SE.....	73	0.01
4	Unity Software Inc.....	114	0.02	2	Volkswagen AG (Non- voting rights).....	214	0.04
1	Veeva Systems Inc.....	198	0.04		<b>Electrical Equipment</b>		
2	Vmware Inc (Class A)...	194	0.04	-	Sartorius AG.....	138	0.03
2	Workday Inc.....	269	0.05		<b>Household Products</b>		
2	Zoom Video Communications Inc.....	147	0.03	2	Henkel AG & Co KGaA (Non-voting rights).....	107	0.02
3	ZoomInfo Technologies Inc.....	117	0.02			532	0.10
	<b>Telecommunications</b>				<b>Korea, Republic of (0.04%)</b>		
2	Arista Networks Inc.....	226	0.04		<b>Semiconductor Equipment and Products</b>		
52	AT&T Inc.....	796	0.16	6	Samsung Electronics Co Ltd (Non-voting rights) ..	183	0.04
29	Cisco Systems Inc.....	1,176	0.23		<b>United States (0.00%)</b>		
6	Corning Inc.....	189	0.04		<b>Entertainment</b>		
3	Juniper Networks Inc.....	73	0.01	4	AMC Entertainment Holdings Inc.....	12	0.00
10	Lumen Technologies Inc.....	72	0.01		<b>Total Preferred Stock ..</b>	<b>1,312</b>	<b>0.25</b>
2	Motorola Solutions Inc..	381	0.07				
5	T-Mobile US Inc.....	716	0.14				
31	Verizon Communications Inc.....	1,160	0.23				
	<b>Textile and Apparel</b>						
10	NIKE Inc.....	846	0.16				
3	VF Corp.....	75	0.02				
	<b>Toys, Games and Hobbies</b>						
1	Hasbro Inc.....	61	0.01				
	<b>Transport</b>						
1	CH Robinson Worldwide Inc.....	96	0.02				
15	CSX Corp.....	394	0.08				

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
<b>Rights (0.00%)</b>				<b>Investment Funds (0.65%)</b>			
<b>Brazil (0.00%)</b>				<b>Ireland (0.65%)</b>			
-	Localiza Rent a Car SA (Non-voting rights).....	-	0.00	3	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	3,316	0.65
<b>Total Rights .....</b>		-	0.00	<b>Total Investment Funds .....</b>		3,316	0.65
<b>Total Transferable Securities .....</b>		406,925	79.00	<b>Total Investments excluding Financial Derivative Instruments .....</b>		499,441	96.97
<b>Principal Amount '000</b>							
<b>Money Market Instruments (17.32%)</b>							
<b>United States (17.32%)</b>							
U.S. Treasury Bills							
Zero Coupon due							
USD	2,500	26/01/23 .....	2,473	0.48			
	7,500	23/03/23 .....	7,370	1.43			
	15,345	18/05/23 .....	15,008	2.92			
	25,000	15/06/23 .....	24,361	4.73			
	15,433	13/07/23 .....	14,991	2.91			
	15,485	10/08/23 .....	14,998	2.91			
	10,372	07/09/23 .....	9,999	1.94			
			89,200	17.32			
			<b>Total Money Market Instruments .....</b>	89,200	17.32		

**Financial Derivative Instruments ((2.70)%)**

**Open Futures Contracts ((2.70)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
125,981	330.49	1,906 of MSCI ACWI NTR Index Futures		
		Long Futures Contracts		
		Expiring December 2022.....	(15,223)	(2.95)
24,658	2,304.50	428 of MSCI China 50 Index Futures		
		Long Futures Contracts		
		Expiring December 2022.....	(1,627)	(0.32)
17,977	328.64	547 of MSCI Malaysia Index Futures		
		Long Futures Contracts		
		Expiring December 2022.....	(1,638)	(0.32)
8,788	416.51	422 of MSCI Philippines Index Futures		
		Long Futures Contracts		
		Expiring December 2022.....	(1,585)	(0.31)
18,436	1,211.28	1,522 of MSCI Thailand Index Futures		
		Long Futures Contracts		
		Expiring December 2022.....	(1,473)	(0.29)
20,339	10,818.38	188 of MSCI World Value Index Futures		
		Long Futures Contracts		
		Expiring December 2022.....	(1,851)	(0.36)

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

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

**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
17,374	129.08	2,692 of STOXX Europe 600 Banks Index Futures Long Futures Contracts Expiring December 2022.....	(1,702)	(0.33)
(25,109)	(1,187.20)	423 of E-mini Russell 2000 Index Futures Short Futures Contracts Expiring December 2022.....	2,874	0.56
(20,789)	(0.92)	181 of EUR/NOK Currency Futures Short Futures Contracts Expiring December 2022.....	(1,461)	(0.28)
(33,847)	(771.00)	878 of ICE Semiconductor GTR Index Futures Short Futures Contracts Expiring December 2022.....	4,864	0.95
(1,940)	(293.93)	33 of MSCI ACWI NTR Index Futures Short Futures Contracts Expiring December 2022.....	22	0.00
(14,745)	(4,741.00)	311 of MSCI Australia Index Futures Short Futures Contracts Expiring December 2022.....	1,717	0.33
(20,017)	(4,085.10)	98 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring December 2022.....	2,370	0.46
(16,846)	(2,904.55)	290 of S&P/TSX Banks Index Futures Short Futures Contracts Expiring December 2022.....	820	0.16
		Unrealised gain on open futures contracts.....	12,667	2.46
		Unrealised loss on open futures contracts .....	(26,560)	(5.16)
		<b>Net unrealised gain (loss) on open futures contracts</b> .....	<b>(13,893)</b>	<b>(2.70)</b>
		<b>Total Financial Derivative Instruments</b> .....	<b>(13,893)</b>	<b>(2.70)</b>
			Fair Value USD '000	Fund %
		<b>Total Financial Assets at Fair Value through Profit or Loss (99.43%)</b> .....	512,108	99.43
		<b>Total Financial Liabilities at Fair Value through Profit or Loss ((5.16%))</b> .....	(26,560)	(5.16)
		<b>Net Financial Assets at Fair Value through Profit or Loss (94.27%)</b> .....	485,548	94.27
		<b>Other Net Assets (5.73%)</b> .....	29,537	5.73
		<b>Net Assets</b> .....	<b>515,085</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
REIT - Real Estate Investment Trust

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

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

**Schedule of Investments - continued**

30 September 2022

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	74.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.01
Money market instruments.....	16.32
Investment funds (UCITS) .....	0.60
Exchange traded financial derivative instruments .....	2.32
Other assets .....	6.32
	<u>100.00</u>

The broker for the open futures contracts is JP Morgan.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	406,822	-	103	406,925
Money market instruments.....	-	89,200	-	89,200
Investment funds .....	-	3,316	-	3,316
Unrealised gain on open futures contracts .....	12,667	-	-	12,667
<b>Total assets</b> .....	<u>419,489</u>	<u>92,516</u>	<u>103</u>	<u>512,108</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(26,560)	-	-	(26,560)
<b>Total liabilities</b> .....	<u>(26,560)</u>	<u>-</u>	<u>-</u>	<u>(26,560)</u>

**As at 31 March 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	530,930	8	-	530,938
Money market instruments.....	-	2,472	-	2,472
Investment funds .....	-	66,403	-	66,403
Unrealised gain on open futures contracts .....	11,711	-	-	11,711
<b>Total assets</b> .....	<u>542,641</u>	<u>68,883</u>	<u>-</u>	<u>611,524</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(9,431)	-	-	(9,431)
<b>Total liabilities</b> .....	<u>(9,431)</u>	<u>-</u>	<u>-</u>	<u>(9,431)</u>

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



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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	45,262	Class R Roll-Up Shares	(108,582)
U.S. Treasury Bills		Apple Inc	(581)
Zero Coupon due 15/06/2023	24,369	BP Plc	(521)
Zero Coupon due 10/08/2023	15,010	Altria Group Inc	(364)
Zero Coupon due 13/07/2023	15,009	Baidu Inc ADR	(325)
Zero Coupon due 18/05/2023	14,976	AstraZeneca Plc ADR	(319)
Zero Coupon due 07/09/2023	9,997	Shell Plc (United Kingdom listed)	(315)
Zero Coupon due 23/03/2023	7,382	NetEase Inc ADR	(311)
Link REIT	568	JD.com Inc ADR	(311)
Malayan Banking Bhd	523	Royalty Pharma Plc	(310)
JD.com Inc	395	Murata Manufacturing Co Ltd	(308)
Green Electric Appliances Inc of Zhuhai	395	Ecolab Inc	(271)
AstraZeneca Plc	352	Biogen Inc	(269)
Wuliangye Yibin Co Ltd	343	Gilead Sciences Inc	(265)
NetEase Inc	339	Meta Platforms Inc	(256)
Thales SA	308	Heineken NV	(248)
Royalty Pharma Plc	296	Microsoft Corp	(236)
Cochlear Ltd	283	Intesa Sanpaolo SpA	(230)
Quanta Services Inc	274	Hexagon AB	(218)
Kingdee International Software Group Co Ltd	266	SITC International Holdings Co Ltd	(209)
Daqin Railway Co Ltd	250		

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	115,216	142,122
Cash at bank (Note 2) .....	2,457	896
Debtors:		
Receivable for investments sold .....	-	1,128
Dividends receivable .....	203	479
	<u>117,876</u>	<u>144,625</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(1,148)
Payable on fund shares redeemed .....	(30)	(18)
Distributions payable on income share classes .....	-	(130)
Management fees payable .....	(46)	(52)
Depositary fees payable .....	(5)	(6)
Sub-custodian fees payable .....	(2)	(2)
Administration fees payable .....	(7)	(5)
Audit fees payable .....	(5)	(10)
Income purification payable .....	(401)	(302)
	<u>(496)</u>	<u>(1,673)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>117,380</u></u>	<u><u>142,952</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,174	1,275
Net gain (loss) on investment activities .....	<u>(32,351)</u>	<u>5,461</u>
<b>Total investment income (expense).....</b>	<b><u>(31,177)</u></b>	<b><u>6,736</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(299)	(256)
Depositary fees (Note 5).....	(11)	(11)
Sub-custodian fees (Note 5) .....	(3)	(2)
Administration and transfer agency fees (Note 5).....	(27)	(32)
Audit fees .....	(5)	(7)
Professional fees.....	(1)	(2)
Income purification (Note 7).....	(100)	(109)
Other fees.....	<u>(15)</u>	<u>(9)</u>
<b>Total operating expenses .....</b>	<b><u>(461)</u></b>	<b><u>(428)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(31,638)</b>	<b>6,308</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(199)</u>	<u>(183)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(31,837)</u></b>	<b><u>6,125</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(31,837)	6,125
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>6,265</u>	<u>8,059</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(25,572)	14,184
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>142,952</u>	<u>120,222</u>
End of financial period.....	<u><u>117,380</u></u>	<u><u>134,406</u></u>

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

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (98.16%)</b>			<b>Ireland (0.66%)</b>		
<b>Common Stock (98.16%)</b>			<b>Computers and Peripherals</b>		
<b>Australia (1.68%)</b>			3	Accenture Plc .....	780 0.66
<b>Metals and Mining</b>			<b>Italy (0.61%)</b>		
40	BHP Group Ltd (UK		<b>Retail Trade</b>		
	listed).....	1,010 0.86	17	Moncler SpA .....	720 0.61
411	South32 Ltd .....	960 0.82	<b>Japan (3.01%)</b>		
		<u>1,970 1.68</u>	<b>Pharmaceuticals</b>		
<b>Canada (5.49%)</b>			52	Chugai Pharmaceutical	
<b>Auto Components</b>				Co Ltd.....	1,297 1.11
19	Magna International		<b>Toys, Games and Hobbies</b>		
	Inc.....	908 0.77	55	Nintendo Co Ltd.....	2,232 1.90
<b>Metals and Mining</b>					<u>3,529 3.01</u>
40	Agnico Eagle Mines		<b>Korea, Republic of (1.24%)</b>		
	Ltd .....	1,707 1.46	<b>Personal Products</b>		
231	Lundin Mining Corp.....	1,175 1.00	1	LG Household & Health	
<b>Software</b>				Care Ltd (Voting	
1	Constellation Software			rights).....	591 0.50
	Inc.....	1,104 0.94	<b>Semiconductor Equipment and Products</b>		
<b>Transport</b>			15	SK Hynix Inc.....	862 0.74
23	Canadian Pacific				<u>1,453 1.24</u>
	Railway Ltd (Canada		<b>Netherlands (3.78%)</b>		
	listed).....	1,547 1.32	<b>Chemicals</b>		
		<u>6,441 5.49</u>	14	Akzo Nobel NV.....	809 0.69
<b>Cayman Islands (2.14%)</b>			<b>Commercial Services and Supplies</b>		
<b>Health Care Equipment and Supplies</b>			1	Adyen NV.....	601 0.51
976	China Medical System		<b>Internet Software and Services</b>		
	Holdings Ltd.....	1,165 0.99	57	Prosus NV.....	3,026 2.58
<b>Internet Software and Services</b>					<u>4,436 3.78</u>
27	JD.com Inc ADR.....	1,353 1.15	<b>Spain (0.99%)</b>		
		<u>2,518 2.14</u>	<b>Retail Trade</b>		
<b>Denmark (4.85%)</b>			56	Industria de Diseno	
<b>Pharmaceuticals</b>				Textil SA.....	1,163 0.99
57	Novo Nordisk A/S .....	5,699 4.85	<b>Switzerland (3.02%)</b>		
<b>Finland (0.90%)</b>			<b>Pharmaceuticals</b>		
<b>Machinery</b>			11	Roche Holding AG	
27	Kone OYJ.....	1,051 0.90		(Non-voting rights).....	3,548 3.02
<b>France (0.89%)</b>			<b>United Kingdom (3.17%)</b>		
<b>Textile and Apparel</b>			<b>Commercial Services and Supplies</b>		
2	Kering SA.....	1,040 0.89	20	Intertek Group Plc.....	815 0.69
<b>Germany (1.95%)</b>			<b>Home Builders</b>		
<b>Machinery</b>			52	Persimmon Plc.....	714 0.61
53	Siemens Energy AG.....	588 0.50	<b>Oil and Gas</b>		
<b>Software</b>			87	Shell Plc (UK listed).....	2,191 1.87
11	SAP SE.....	905 0.77			<u>3,720 3.17</u>
<b>Textile and Apparel</b>			<b>United States (63.78%)</b>		
7	adidas AG .....	793 0.68	<b>Biotechnology</b>		
		<u>2,286 1.95</u>	4	Moderna Inc .....	469 0.40

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3			<b>Retail Trade</b>		
			2	5,124	4.37
			7	1,811	1.54
			5	891	0.76
			11	956	0.81
			4	1,464	1.25
			<b>Semiconductor Equipment and Products</b>		
			38	3,084	2.63
			29	1,436	1.22
			10	1,171	1.00
			8	683	0.58
			14	2,203	1.88
			<b>Software</b>		
			5	1,314	1.12
			5	1,008	0.86
			16	3,610	3.08
			8	1,153	0.98
			<b>Telecommunications</b>		
			21	2,416	2.06
			28	1,126	0.96
			<b>Textile and Apparel</b>		
			7	601	0.51
			<b>Transport</b>		
			3		
				896	0.76
				<u>74,862</u>	<u>63.78</u>
			<b>Total Common Stock...</b>	<u>115,216</u>	<u>98.16</u>
			<b>Total Transferable Securities .....</b>	<u>115,216</u>	<u>98.16</u>
				<u>Fair Value</u>	<u>Fund</u>
				<u>USD '000</u>	<u>%</u>
			<b>Total Financial Assets at Fair Value through Profit or Loss</b>		
			<b>(98.16%).....</b>	115,216	98.16
			<b>Other Net Assets (1.84%) .....</b>	2,164	1.84
			<b>Net Assets .....</b>	<u>117,380</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	97.74
Other assets .....	2.26
	<u>100.00</u>

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

**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 and 31 March 2022 are classified as Level 1.

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Apple Inc	2,002	Fortinet Inc	(1,760)
Microsoft Corp	884	Coway Co Ltd	(1,092)
Chugai Pharmaceutical Co Ltd	739	ZOZO Inc	(354)
Moderna Inc	575	Woodside Energy Group Ltd	(156)
Adobe Inc	575		
Canadian Pacific Railway Ltd (Canada listed)	575		
Shell Plc (United Kingdom listed)	537		
Moncler SpA	449		
Kone OYJ	425		
China Medical System Holdings Ltd	297		
LG Household & Health Care Ltd	293		
Autodesk Inc	290		
Magna International Inc	288		
Industria de Diseno Textil SA	284		
Persimmon Plc	282		
Kering SA	277		

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

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



**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Balance Sheet**

As at 31 March 2022

	<b>31 March 2022*</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>	
Cash at bank (Note 2) .....	<u>63</u>
	<u>63</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(44)
Audit fees payable.....	(14)
Other fees payable.....	<u>(5)</u>
	<u>(63)</u>
<b>Net assets attributable to redeemable participating shareholders.....</b>	<u><u>-</u></u>

\* As the Fund terminated on 27 October 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>
<b>Income</b>	
Dividends .....	283
Net gain (loss) on investment activities .....	<u>876</u>
<b>Total investment income (expense) .....</b>	<u>1,159</u>
<b>Expenses</b>	
Depository fees (Note 5) .....	(1)
Administration and transfer agency fees (Note 5) .....	(8)
Audit fees .....	(7)
Other fees .....	<u>(3)</u>
<b>Total operating expenses .....</b>	<u>(19)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	1,140
<b>Taxation (Note 8)</b>	
Capital gains tax .....	-
Withholding tax .....	<u>(72)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>1,068</u></u>

\* As the Fund terminated on 27 October 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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

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

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,068
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(1,113)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(45)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial period .....	<u>22,227</u>
End of financial period .....	<u><u>22,182</u></u>

\* As the Fund terminated on 27 October 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	78,748	112,662
Cash at bank (Note 2) .....	93	447
Debtors:		
Dividends receivable .....	85	86
	<u>78,926</u>	<u>113,195</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	-	(1)
Distributions payable on income share classes .....	-	(32)
Management fees payable .....	(42)	(53)
Depositary fees payable .....	(4)	(5)
Sub-custodian fees payable .....	(1)	(1)
Administration fees payable .....	(5)	(4)
Audit fees payable .....	(7)	(14)
	<u>(59)</u>	<u>(110)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>78,867</u></u>	<u><u>113,085</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	725	769
Securities lending income (Note 3).....	10	4
	<u>735</u>	<u>773</u>
Net gain (loss) on investment activities .....	<u>(21,298)</u>	<u>12,490</u>
<b>Total investment income (expense).....</b>	<b><u>(20,563)</u></b>	<b><u>13,263</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(265)	(316)
Depository fees (Note 5).....	(8)	(10)
Sub-custodian fees (Note 5) .....	(3)	(1)
Administration and transfer agency fees (Note 5).....	(20)	(27)
Audit fees .....	(7)	(7)
Professional fees.....	(1)	(1)
Other fees.....	(7)	(7)
<b>Total operating expenses .....</b>	<b><u>(311)</u></b>	<b><u>(369)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(20,874)</b>	<b>12,894</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(172)</u>	<u>(180)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(21,046)</u></b>	<b><u>12,714</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(21,046)	12,714
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(13,172)</u>	<u>(15,469)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(34,218)	(2,755)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>113,085</u>	<u>118,466</u>
End of financial period.....	<u><u>78,867</u></u>	<u><u>115,711</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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.85%)</b>			<b>United States (66.72%)</b>		
<b>Common Stock (99.85%)</b>			<b>Beverages</b>		
<b>Canada (2.04%)</b>			16	PepsiCo Inc.....	2,669 3.38
<b>Transport</b>			<b>Building Products</b>		
15	Canadian National Railway Co (US listed) ..	1,606 2.04	41	Carrier Global Corp.....	1,462 1.85
<b>France (3.38%)</b>			<b>Chemicals</b>		
<b>Textile and Apparel</b>			11	Sherwin-Williams Co ....	2,169 2.75
4	LVMH Moet Hennessy Louis Vuitton SE .....	2,667 3.38	<b>Commercial Services and Supplies</b>		
<b>India (2.20%)</b>			18	Moody's Corp .....	4,315 5.47
<b>Banks</b>			<b>Diversified Financials</b>		
30	HDFC Bank Ltd ADR...	1,737 2.20	11	CME Group Inc .....	1,904 2.41
<b>Japan (2.81%)</b>			12	Mastercard Inc .....	3,458 4.39
<b>Machinery</b>			<b>Electrical Equipment</b>		
7	Keyence Corp .....	2,217 2.81	2	Mettler-Toledo International Inc .....	1,824 2.31
<b>Switzerland (10.17%)</b>			<b>Health Care Providers and Services</b>		
<b>Building Products</b>			6	UnitedHealth Group Inc .....	3,093 3.92
4	Geberit AG.....	1,485 1.88	<b>Internet Software and Services</b>		
<b>Food Products</b>			53	Alphabet Inc (Class A) ..	5,083 6.45
27	Nestle SA.....	2,967 3.76	<b>Machinery</b>		
<b>Hand and Machine Tools</b>			26	Graco Inc .....	1,600 2.03
6	Schindler Holding AG (Non-voting rights).....	936 1.19	29	Otis Worldwide Corp.....	1,832 2.32
<b>Pharmaceuticals</b>			<b>Pharmaceuticals</b>		
8	Roche Holding AG (Non-voting rights).....	2,631 3.34	10	Becton Dickinson and Co .....	2,232 2.83
			22	Johnson & Johnson.....	3,576 4.54
			<b>Retail Trade</b>		
			2	AutoZone Inc.....	3,900 4.95
			39	TJX Cos Inc.....	2,454 3.11
			<b>Software</b>		
			22	Microsoft Corp .....	5,216 6.61
			6	MSCI Inc .....	2,405 3.05
			31	Oracle Corp .....	1,884 2.39
			<b>Textile and Apparel</b>		
			19	NIKE Inc .....	1,544 1.96
			<b>52,620 66.72</b>		
			<b>Total Common Stock...</b>		
			<b>78,748 99.85</b>		
			<b>Total Transferable</b>		
			<b>Securities .....</b>		
			<b>78,748 99.85</b>		
<b>Taiwan (3.76%)</b>					
<b>Semiconductor Equipment and Products</b>					
43	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	2,969 3.76			
<b>United Kingdom (8.77%)</b>					
<b>Beverages</b>					
62	Diageo Plc .....	2,638 3.34			
<b>Commercial Services and Supplies</b>					
25	Intertek Group Plc .....	1,030 1.31			
<b>Lodging</b>					
30	InterContinental Hotels Group Plc.....	1,474 1.87			
<b>Machinery</b>					
9	Spirax-Sarco Engineering Plc .....	1,009 1.28			
<b>Personal Products</b>					
17	Unilever Plc (Netherlands listed) .....	762 0.97			
			<b>6,913 8.77</b>		

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

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

**Schedule of Investments - continued**

30 September 2022

	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.85%)</b> .....	78,748	99.85
<b>Other Net Assets (0.15%)</b> .....	<u>119</u>	<u>0.15</u>
<b>Net Assets</b> .....	<u><u>78,867</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.77
Other assets .....	<u>0.23</u>
	<u><u>100.00</u></u>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 and 31 March 2022 are classified as Level 1.

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



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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Microsoft Corp	483	Moody's Corp	(991)
LVMH Moet Hennessy Louis Vuitton SE	327	Alphabet Inc (Class A)	(855)
Geberit AG	313	Microsoft Corp	(822)
Alphabet Inc (Class A)	303	PepsiCo Inc	(775)
Otis Worldwide Corp	91	Sherwin-Williams Co	(728)
		AutoZone Inc	(705)
		Unilever Plc (Netherlands listed)	(585)
		Carrier Global Corp	(565)
		Johnson & Johnson	(516)
		Nestle SA	(495)
		Mastercard Inc	(483)
		Roche Holding AG (Non-voting rights)	(457)
		MSCI Inc	(455)
		UnitedHealth Group Inc	(445)
		Becton Dickinson and Co	(424)
		Taiwan Semiconductor Manufacturing Co Ltd ADR	(419)
		Oracle Corp	(408)
		Diageo Plc	(356)
		Schindler Holding AG (Non-voting rights)	(354)
		Keyence Corp	(349)
		Mettler-Toledo International Inc	(346)
		CME Group Inc	(333)
		Otis Worldwide Corp	(288)
		NIKE Inc	(272)
		Spirax-Sarco Engineering Plc	(264)
		HDFC Bank Ltd ADR	(252)
		Geberit AG	(247)
		Canadian National Railway Co (US listed)	(242)
		LVMH Moet Hennessy Louis Vuitton SE	(196)
		Graco Inc	(192)
		TJX Cos Inc	(183)

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

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

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	41,802	63,448
Cash at bank (Note 2) .....	550	708
Debtors:		
Receivable for investments sold .....	-	260
Dividends receivable .....	43	131
	<u>42,395</u>	<u>64,547</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(316)
Payable on fund shares redeemed .....	-	(1)
Distributions payable on income share classes .....	-	(17)
Capital gains tax payable .....	(15)	(45)
Management fees payable .....	(22)	(28)
Depositary fees payable .....	(2)	(3)
Sub-custodian fees payable .....	(3)	(3)
Administration fees payable .....	(3)	(2)
Audit fees payable .....	(7)	(14)
	<u>(52)</u>	<u>(429)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>42,343</u></u>	<u><u>64,118</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	333	457
Net gain (loss) on investment activities .....	<u>(15,028)</u>	<u>3,385</u>
<b>Total investment income (expense).....</b>	<b><u>(14,695)</u></b>	<b><u>3,842</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(137)	(219)
Depositary fees (Note 5).....	(4)	(8)
Sub-custodian fees (Note 5) .....	(4)	(1)
Administration and transfer agency fees (Note 5).....	(18)	(22)
Audit fees .....	(7)	(7)
Professional fees.....	(3)	(5)
Other fees.....	<u>(7)</u>	<u>(8)</u>
<b>Total operating expenses .....</b>	<b><u>(180)</u></b>	<b><u>(270)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(14,875)</b>	<b>3,572</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	29	-
Withholding tax .....	<u>(41)</u>	<u>(38)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(14,887)</u></b>	<b><u>3,534</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(14,887)	3,534
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(6,888)</u>	<u>(15,294)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(21,775)	(11,760)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>64,118</u>	<u>87,227</u>
End of financial period.....	<u><u>42,343</u></u>	<u><u>75,467</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**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (98.72%)</b>			<b>Textile and Apparel</b>		
<b>Common Stock (98.72%)</b>			2	adidas AG .....	202 0.48
<b>Australia (2.31%)</b>					573 1.35
<b>Metals and Mining</b>			<b>Hong Kong (1.73%)</b>		
34	BHP Group Ltd (UK listed).....	852 2.01	<b>Insurance</b>		
<b>Oil and Gas</b>			88	AIA Group Ltd .....	732 1.73
6	Woodside Energy Group Ltd (Voting rights).....	127 0.30	<b>India (4.08%)</b>		
		979 2.31	<b>Diversified Financials</b>		
<b>Brazil (1.06%)</b>			19	Housing Development Finance Corp Ltd.....	528 1.25
<b>Diversified Financials</b>			<b>Oil and Gas</b>		
186	B3 SA - Brasil Bolsa Balcao .....	450 1.06	20	Reliance Industries Ltd GDR.....	1,199 2.83
<b>Canada (0.61%)</b>					1,727 4.08
<b>Internet Software and Services</b>			<b>Ireland (3.30%)</b>		
10	Shopify Inc (US listed)..	258 0.61	<b>Airlines</b>		
<b>Cayman Islands (4.15%)</b>			11	Ryanair Holdings Plc ADR.....	660 1.56
<b>Automobiles</b>			<b>Building Products</b>		
13	Li Auto Inc.....	148 0.35	23	CRH Plc (UK listed).....	737 1.74
6	Li Auto Inc ADR .....	148 0.35			1,397 3.30
<b>Internet Software and Services</b>			<b>Japan (5.56%)</b>		
41	Alibaba Group Holding Ltd .....	409 0.96	<b>Auto Components</b>		
30	Farfetch Ltd .....	221 0.52	5	Denso Corp.....	246 0.58
17	Meituan Dianping.....	360 0.85	<b>Health Care Equipment and Supplies</b>		
5	Sea Ltd ADR .....	308 0.73	46	Olympus Corp .....	873 2.06
<b>Lodging</b>			6	Sysmex Corp .....	333 0.79
66	Sands China Ltd .....	165 0.39	<b>Home Furnishings</b>		
		1,759 4.15	4	Hoshizaki Corp.....	120 0.28
<b>China (0.78%)</b>			<b>Internet Software and Services</b>		
<b>Insurance</b>			27	CyberAgent Inc .....	230 0.54
66	Ping An Insurance Group Co of China Ltd (Class H).....	332 0.78	<b>Machinery</b>		
<b>Denmark (0.76%)</b>			1	SMC Corp .....	362 0.86
<b>Biotechnology</b>			<b>Personal Products</b>		
1	Genmab A/S .....	320 0.76	6	Shiseido Co Ltd.....	192 0.45
<b>France (2.30%)</b>					2,356 5.56
<b>Beverages</b>			<b>Jersey, Channel Islands (0.86%)</b>		
5	Pernod Ricard SA.....	893 2.11	<b>Airlines</b>		
<b>Software</b>			6	Wizz Air Holdings Plc...	111 0.26
3	Ubisoft Entertainment SA.....	79 0.19	<b>Health Care Equipment and Supplies</b>		
		972 2.30	4	Novocure Ltd.....	253 0.60
<b>Germany (1.35%)</b>					364 0.86
<b>Diversified Financials</b>			<b>Luxembourg (0.25%)</b>		
2	Deutsche Boerse AG.....	371 0.87	<b>Internet Software and Services</b>		
			1	Spotify Technology SA..	104 0.25
			<b>Netherlands (3.56%)</b>		
			<b>Commercial Services and Supplies</b>		
			-	Adyen NV.....	265 0.63

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Internet Software and Services</b>			<b>Chemicals</b>				
24	Prosus NV.....	1,241	2.93	3	Albemarle Corp.....	792	1.87
		<u>1,506</u>	<u>3.56</u>				
<b>Norway (0.79%)</b>			<b>Commercial Services and Supplies</b>				
<b>Internet Software and Services</b>			6	Chegg Inc .....	120	0.28	
24	Adevinta ASA.....	142	0.33	5	CoStar Group Inc.....	389	0.92
<b>Media</b>			5	Moody's Corp .....	1,136	2.68	
14	Schibsted ASA (Class A).....	193	0.46	2	S&P Global Inc .....	496	1.17
		<u>335</u>	<u>0.79</u>	17	Service Corp International .....	1,010	2.39
<b>Russia (0.00%)</b>			<b>Distributors</b>				
<b>Banks</b>			3	SiteOne Landscape Supply Inc.....	274	0.65	
17	Sberbank of Russia PJSC ADR .....	-	0.00	<b>Diversified Financials</b>			
<b>Sweden (1.65%)</b>			9	Charles Schwab Corp ...	629	1.48	
<b>Machinery</b>			2	Mastercard Inc .....	765	1.81	
43	Atlas Copco AB (Class A).....	406	0.96	<b>Health Care Equipment and Supplies</b>			
20	Epiroc AB (Class A).....	293	0.69	1	ABIOMED Inc .....	280	0.66
		<u>699</u>	<u>1.65</u>	2	Exact Sciences Corp.....	80	0.19
<b>Switzerland (0.99%)</b>			3	STAAR Surgical Co .....	178	0.42	
<b>Retail Trade</b>			1	Thermo Fisher Scientific Inc .....	660	1.56	
4	Compagnie Financiere Richemont SA .....	419	0.99	<b>Health Care Providers and Services</b>			
<b>Taiwan (1.41%)</b>			4	Elevance Health Inc.....	1,784	4.21	
<b>Semiconductor Equipment and Products</b>			23	Oscar Health Inc .....	113	0.27	
45	Taiwan Semiconductor Manufacturing Co Ltd...	598	1.41	<b>Insurance</b>			
<b>United Kingdom (4.88%)</b>			7	Arthur J Gallagher & Co .....	1,167	2.75	
<b>Biotechnology</b>			-	Markel Corp .....	388	0.92	
18	Royalty Pharma Plc .....	724	1.71	<b>Internet Software and Services</b>			
<b>Insurance</b>			12	Alphabet Inc (Class C) ..	1,152	2.72	
67	Prudential Plc .....	664	1.57	8	Amazon.com Inc .....	887	2.10
<b>Metals and Mining</b>			-	Booking Holdings Inc ...	488	1.15	
12	Rio Tinto Plc.....	678	1.60	10	Chewy Inc.....	300	0.71
		<u>2,066</u>	<u>4.88</u>	12	Coupang Inc .....	207	0.49
<b>United States (56.34%)</b>			4	DoorDash Inc .....	187	0.44	
<b>Advertising</b>			2	IAC Inc .....	90	0.21	
10	Trade Desk Inc .....	570	1.35	-	MercadoLibre Inc .....	219	0.52
<b>Automobiles</b>			2	Meta Platforms Inc .....	334	0.79	
3	Tesla Inc.....	719	1.70	1	Netflix Inc.....	191	0.45
<b>Biotechnology</b>			2	Wayfair Inc .....	72	0.17	
4	Alnylam Pharmaceuticals Inc.....	797	1.88	<b>Miscellaneous Manufacturers</b>			
11	Certara Inc .....	154	0.36	2	Axon Enterprise Inc .....	245	0.58
2	Illumina Inc .....	332	0.79	<b>Personal Products</b>			
4	Moderna Inc .....	453	1.07	3	Estee Lauder Cos Inc....	561	1.32
<b>Building Products</b>			<b>Real Estate</b>				
4	Martin Marietta Materials Inc.....	1,271	3.00	6	CBRE Group Inc .....	405	0.96
				3	Howard Hughes Corp ...	167	0.39
			<b>Semiconductor Equipment and Products</b>				
				2	Analog Devices Inc .....	369	0.87
				6	Teradyne Inc .....	437	1.03

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Software</b>			<b>Virgin Islands, British (0.00%)</b>		
1	Adobe Inc .....	250	0.59	<b>Internet Software and Services</b>	
4	Broadridge Financial Solutions Inc.....	516	1.22	3	VK Company Ltd .....
4	Cloudflare Inc.....	248	0.59	-	0.00
3	Datadog Inc .....	268	0.63	<b>Total Common Stock...</b>	
5	Microsoft Corp.....	1,271	3.00	41,802	98.72
2	Snowflake Inc.....	256	0.61	<b>Total Transferable</b>	
3	Twilio Inc.....	179	0.42	41,802	98.72
		<u>23,856</u>	<u>56.34</u>		

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (98.72%)</b> .....	41,802	98.72
<b>Other Net Assets (1.28%)</b> .....	541	1.28
<b>Net Assets</b> .....	<u>42,343</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.60
Other assets .....	1.40
	<u>100.00</u>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 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 2022.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	63,274	-	174	63,448
<b>Total assets</b> .....	<u>63,274</u>	<u>-</u>	<u>174</u>	<u>63,448</u>

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

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Royalty Pharma Plc	814	Taiwan Semiconductor Manufacturing Co Ltd	(422)
B3 SA - Brasil Bolsa Balcao	311	Naspers Ltd	(388)
MercadoLibre Inc	251	CBRE Group Inc	(340)
Shiseido Co Ltd	242	Albemarle Corp	(321)
Adobe Inc	206	Elevance Health Inc	(313)
Service Corp International	171	Cloudflare Inc	(305)
Analog Devices Inc	168	Microsoft Corp	(269)
Chewy Inc	137	Prosus NV	(253)
Charles Schwab Corp	133	Alphabet Inc (Class C)	(233)
Farfetch Ltd	108	Axon Enterprise Inc	(221)
Carvana Co	12	Reliance Industries Ltd GDR	(205)
		Moody's Corp	(203)
		Martin Marietta Materials Inc	(197)
		Service Corp International	(193)
		Meituan Dianping	(191)
		Trade Desk Inc	(165)
		Arthur J Gallagher & Co	(156)
		BHP Group Ltd (UK listed)	(141)
		AIA Group Ltd	(137)
		SiteOne Landscape Supply Inc	(136)
		Mastercard Inc	(135)
		Olympus Corp	(126)
		Prudential Plc	(125)
		CRH Plc (UK listed)	(118)
		Royalty Pharma Plc	(118)
		Amazon.com Inc	(118)
		Pernod Ricard SA	(116)
		Teladoc Health Inc	(115)
		Booking Holdings Inc	(105)
		Estee Lauder Cos Inc	(105)
		Tesla Inc	(104)
		Alnylam Pharmaceuticals Inc	(103)
		Ryanair Holdings Plc ADR	(103)
		Thermo Fisher Scientific Inc	(103)
		Rio Tinto Plc	(101)
		Alibaba Group Holding Ltd	(93)

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

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



**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	109,505	142,159
Cash at bank (Note 2) .....	4,990	1,716
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	-	111
Debtors:		
Receivable for investments sold .....	31	-
Dividends receivable .....	238	249
	<u>114,764</u>	<u>144,235</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(435)	-
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes .....	-	(67)
Management fees payable .....	(31)	(33)
Depositary fees payable .....	(6)	(8)
Sub-custodian fees payable .....	(7)	(8)
Administration fees payable .....	(7)	(5)
Audit fees payable .....	(7)	(14)
	<u>(493)</u>	<u>(135)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>114,271</u></u>	<u><u>144,100</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	2,568	865
Net gain (loss) on investment activities .....	<u>(32,228)</u>	<u>2,334</u>
<b>Total investment income (expense).....</b>	<b><u>(29,660)</u></b>	<b><u>3,199</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(178)	(151)
Depositary fees (Note 5).....	(11)	(12)
Sub-custodian fees (Note 5) .....	(10)	(8)
Administration and transfer agency fees (Note 5).....	(23)	(21)
Audit fees .....	(7)	(7)
Professional fees.....	(3)	(3)
Other fees.....	<u>(13)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<b><u>(245)</u></b>	<b><u>(212)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(29,905)</b>	<b>2,987</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(284)</u>	<u>(132)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(30,189)</u></b>	<b><u>2,855</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(30,189)	2,855
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>360</u>	<u>82,737</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(29,829)	85,592
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>144,100</u>	<u>73,933</u>
End of financial period.....	<u><u>114,271</u></u>	<u><u>159,525</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (95.83%)</b>			<b>Insurance</b>		
<b>Common Stock (94.98%)</b>			11	Arch Capital Group Ltd.	487 0.43
<b>Argentina (0.26%)</b>					<u>638 0.56</u>
<b>Oil and Gas</b>			<b>Brazil (0.38%)</b>		
47	YPF SA ADR .....	295 0.26	<b>Banks</b>		
<b>Australia (1.11%)</b>			38	Banco Santander Brasil SA .....	215 0.19
<b>Airlines</b>			<b>Insurance</b>		
63	Qantas Airways Ltd .....	202 0.18	37	Sul America SA .....	152 0.13
<b>Commercial Services and Supplies</b>			<b>Personal Products</b>		
58	Brambles Ltd .....	429 0.37	21	Natura & Co Holding SA .....	57 0.05
<b>Diversified Financials</b>			<b>Retail Trade</b>		
7	Magellan Financial Group Ltd (Voting rights).....	52 0.04	11	Getnet Adquirencia e Servicos para Meios de Pagamento SA .....	<u>9 0.01</u> <u>433 0.38</u>
<b>Metals and Mining</b>			<b>Canada (1.10%)</b>		
9	BHP Group Ltd (Australia listed).....	224 0.20	<b>Aerospace and Defence</b>		
<b>Oil and Gas</b>			7	CAE Inc .....	115 0.10
2	Woodside Energy Group Ltd (Non-voting rights).....	33 0.03	<b>Banks</b>		
<b>Real Estate</b>			4	Bank of Nova Scotia .....	176 0.16
2	REA Group Ltd .....	161 0.14	<b>Electric Utilities</b>		
<b>Real Estate Investment Trust</b>			36	Algonquin Power & Utilities Corp .....	392 0.34
99	Scentre Group .....	163 0.14	<b>Insurance</b>		
4	Stockland .....	<u>7 0.01</u>	11	Manulife Financial Corp .....	179 0.16
		<u>1,271 1.11</u>	<b>Pipelines</b>		
<b>Austria (0.23%)</b>			13	Pembina Pipeline Corp..	<u>391 0.34</u> <u>1,253 1.10</u>
<b>Banks</b>			<b>Cayman Islands (1.56%)</b>		
14	Raiffeisen Bank International AG .....	165 0.14	<b>Automobiles</b>		
<b>Iron and Steel</b>			4	NIO Inc ADR.....	68 0.06
6	Voestalpine AG .....	<u>101 0.09</u>	<b>Beverages</b>		
		<u>266 0.23</u>	78	Budweiser Brewing Co APAC Ltd .....	203 0.18
<b>Belgium (0.77%)</b>			<b>Commercial Services and Supplies</b>		
<b>Beverages</b>			3	New Oriental Education & Technology Group Inc .....	76 0.07
11	Anheuser-Busch InBev SA/NV .....	500 0.44	<b>Holding Companies - Diversified Operations</b>		
<b>Other Finance</b>			131	CK Hutchison Holdings Ltd .....	725 0.63
5	Groupe Bruxelles Lambert SA .....	<u>385 0.33</u>	<b>Internet Software and Services</b>		
		<u>885 0.77</u>	1	JD.com Inc .....	8 0.01
<b>Bermuda (0.56%)</b>			6	Tencent Holdings Ltd ....	212 0.18
<b>Automobiles</b>					
72	Brilliance China Automotive Holdings Ltd .....	17 0.01			
<b>Gas Utilities</b>					
112	China Gas Holdings Ltd .....	134 0.12			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Real Estate</b>			<b>Curacao (1.45%)</b>		
68	411	0.36	<b>Oil and Gas Services</b>		
<b>Telecommunications</b>			46	1,653	1.45
71	81	0.07	<b>Denmark (1.37%)</b>		
	1,784	1.56	<b>Beverages</b>		
<b>Chile (0.10%)</b>			3	356	0.31
<b>Retail Trade</b>			<b>Health Care Equipment and Supplies</b>		
58	117	0.10	8	189	0.17
<b>China (5.22%)</b>			<b>Pharmaceuticals</b>		
<b>Automobiles</b>			10	1,023	0.89
8	203	0.18		1,568	1.37
<b>Banks</b>			<b>Egypt (1.26%)</b>		
1,121			<b>Agriculture</b>		
	335	0.29	2,742	1,445	1.26
5,280			<b>France (2.97%)</b>		
	1,729	1.51	<b>Auto Components</b>		
537			6	92	0.08
	350	0.31	<b>Automobiles</b>		
1,872			5	133	0.12
	1,457	1.28	<b>Banks</b>		
359			12	247	0.22
	151	0.13	<b>Building Products</b>		
610			7	242	0.21
	307	0.27	<b>Media</b>		
<b>Health Care Equipment and Supplies</b>			8	64	0.05
77	180	0.16	<b>Telecommunications</b>		
<b>Iron and Steel</b>			186	1,684	1.47
146			<b>Textile and Apparel</b>		
	78	0.07	2	937	0.82
<b>Oil and Gas</b>				3,399	2.97
1,480	607	0.53	<b>Germany (1.61%)</b>		
<b>Pharmaceuticals</b>			<b>Automobiles</b>		
34			9	199	0.17
	140	0.12	17	897	0.79
49			<b>Building Products</b>		
	134	0.12	5	188	0.16
<b>Real Estate</b>			<b>Retail Trade</b>		
97	162	0.14	4	71	0.06
<b>Semiconductor Equipment and Products</b>			<b>Semiconductor Equipment and Products</b>		
117			12	270	0.24
	133	0.11	<b>Textile and Apparel</b>		
	5,966	5.22	4	212	0.19
<b>Colombia (0.12%)</b>				1,837	1.61
<b>Banks</b>					
21	142	0.12			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Hong Kong (0.61%)</b>			<b>Commercial Services and Supplies</b>		
<b>Banks</b>			8	Nihon M&A Center Inc.	96 0.09
49	BOC Hong Kong Holdings Ltd.....	162 0.14	<b>Distributors</b>		
<b>Holding Companies - Diversified Operations</b>			34	Mitsubishi Corp.....	927 0.81
71	Swire Pacific Ltd.....	534 0.47	<b>Electrical Equipment</b>		
		<u>696 0.61</u>	4	Murata Manufacturing Co Ltd.....	185 0.16
<b>Hungary (0.02%)</b>			<b>Food Products</b>		
<b>Banks</b>			5	Seven & i Holdings Co Ltd .....	205 0.18
1	OTP Bank Plc .....	26 0.02	<b>Home Furnishings</b>		
<b>Indonesia (1.03%)</b>			18	Panasonic Corp.....	126 0.11
<b>Agriculture</b>			<b>Machinery</b>		
45	Gudang Garam Tbk PT..	68 0.06	14	Hitachi Construction Machinery Co Ltd .....	264 0.23
<b>Banks</b>			1	Keyence Corp .....	274 0.24
532	Bank Mandiri Persero Tbk PT .....	330 0.29	8	Komatsu Ltd .....	136 0.12
<b>Building Products</b>			17	Mitsubishi Electric Corp .....	153 0.13
303	Semen Indonesia Persero Tbk PT .....	148 0.13	9	THK Co Ltd.....	154 0.14
<b>Gas Utilities</b>			<b>Personal Products</b>		
2,122	Perusahaan Gas Negara Persero Tbk.....	244 0.21	4	Kose Corp.....	404 0.35
<b>Metals and Mining</b>			<b>Semiconductor Equipment and Products</b>		
178	United Tractors Tbk PT .	384 0.34	22	Renesas Electronics Corp .....	180 0.16
		<u>1,174 1.03</u>	1	Tokyo Electron Ltd.....	256 0.22
<b>Ireland (0.18%)</b>			<b>Toys, Games and Hobbies</b>		
<b>Entertainment</b>			12	Nintendo Co Ltd.....	495 0.43
2	Flutter Entertainment Plc.....	200 0.18			<u>5,315 4.65</u>
<b>Italy (0.30%)</b>			<b>Jersey, Channel Islands (1.11%)</b>		
<b>Electric Utilities</b>			<b>Metals and Mining</b>		
35	Enel SpA.....	146 0.13	238	Glencore Plc .....	1,268 1.11
<b>Telecommunications</b>			<b>Korea, Republic of (1.10%)</b>		
1,051	Telecom Italia SpA .....	196 0.17	<b>Chemicals</b>		
		<u>342 0.30</u>	-	LG Chem Ltd (Voting rights).....	116 0.10
<b>Japan (4.65%)</b>			<b>Pharmaceuticals</b>		
<b>Auto Components</b>			3	Alteogen Inc .....	93 0.08
11	Aisin Seiki Co Ltd.....	287 0.25	4	Celltrion Healthcare Co Ltd .....	186 0.16
<b>Automobiles</b>			1	Celltrion Inc.....	103 0.09
19	Mazda Motor Corp .....	127 0.11	<b>Semiconductor Equipment and Products</b>		
4	Suzuki Motor Corp.....	113 0.10	20	Samsung Electronics Co Ltd (Voting rights).....	760 0.67
<b>Building Products</b>					<u>1,258 1.10</u>
21	Taiheiyo Cement Corp...	292 0.26	<b>Liberia (0.08%)</b>		
<b>Chemicals</b>			<b>Hotels, Restaurants and Leisure</b>		
2	Shin-Etsu Chemical Co Ltd .....	234 0.20	2	Royal Caribbean Cruises Ltd .....	90 0.08
96	Sumitomo Chemical Co Ltd .....	330 0.29			
7	Tosoh Corp .....	77 0.07			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Luxembourg (0.30%)</b>			<b>Spain (0.75%)</b>		
<b>Other Finance</b>			<b>Banks</b>		
19			138		
			43		
	285	0.25		324	0.29
				139	0.12
<b>Real Estate</b>			<b>Commercial Services and Supplies</b>		
28	61	0.05	3	138	0.12
	346	0.30	<b>Construction and Engineering</b>		
<b>Malaysia (0.68%)</b>			1	131	0.11
<b>Banks</b>			<b>Retail Trade</b>		
704			6		
	779	0.68		128	0.11
<b>Netherlands (0.76%)</b>				860	0.75
<b>Beverages</b>			<b>Sweden (0.52%)</b>		
5	153	0.14	<b>Automobiles</b>		
<b>Entertainment</b>			26	374	0.33
5			<b>Machinery</b>		
	89	0.08	26	215	0.19
4				589	0.52
	71	0.06	<b>Switzerland (2.38%)</b>		
<b>Semiconductor Equipment and Products</b>			<b>Banks</b>		
8			44		
	269	0.23		178	0.15
9			<b>Beverages</b>		
	282	0.25	15	323	0.28
	864	0.76	<b>Building Products</b>		
<b>New Zealand (0.12%)</b>			20	843	0.74
<b>Health Care Equipment and Supplies</b>			<b>Food Products</b>		
13			20	20	0.02
	134	0.12	<b>Health Care Equipment and Supplies</b>		
<b>Philippines (0.37%)</b>			8	730	0.64
<b>Real Estate</b>			<b>Health Care Providers and Services</b>		
341	175	0.15	1	378	0.33
<b>Retail Trade</b>			<b>Retail Trade</b>		
64	248	0.22	3	248	0.22
	423	0.37		2,720	2.38
<b>Poland (0.05%)</b>			<b>Taiwan (0.19%)</b>		
<b>Software</b>			<b>Computers and Peripherals</b>		
3	60	0.05	671	221	0.19
<b>Saudi Arabia (0.21%)</b>			<b>Thailand (1.25%)</b>		
<b>Telecommunications</b>			<b>Construction and Engineering</b>		
25	235	0.21	442	850	0.75
<b>Singapore (1.13%)</b>			<b>Electric Utilities</b>		
<b>Banks</b>			24	40	0.03
55	1,287	1.13	187	260	0.23
<b>South Africa (0.18%)</b>			<b>Diversified Financials</b>		
<b>Diversified Financials</b>			<b>Development PCL</b>		
2	204	0.18			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Real Estate</b>			<b>Building Products</b>					
159	Central Pattana PCL .....	276	0.24	4	Owens Corning .....	328	0.29	
		1,426	1.25					
<b>United Arab Emirates (0.17%)</b>			<b>Chemicals</b>					
<b>Real Estate</b>			- International Flavors & Fragrances Inc .....			47	0.04	
124	Emaar Properties PJSC..	195	0.17	<b>Commercial Services and Supplies</b>				
<b>United Kingdom (2.69%)</b>			9 Automatic Data Processing Inc.....			2,021	1.77	
<b>Diversified Financials</b>			1 Block Inc .....			51	0.04	
15	Hargreaves Lansdown Plc.....	145	0.13	5	GXO Logistics Inc.....	182	0.16	
<b>Food Products</b>			1 Square Inc.....			45	0.04	
14	Compass Group Plc .....	289	0.25	<b>Computers and Peripherals</b>				
<b>Media</b>			42 Apple Inc .....			5,852	5.12	
26	Informa Plc .....	150	0.13	10	Cognizant Technology Solutions Corp.....	540	0.47	
<b>Oil and Gas</b>			1 Dell Technologies Inc ....			48	0.04	
54	Shell Plc (UK listed).....	1,347	1.18	2	DXC Technology Co .....	56	0.05	
<b>Other Finance</b>			140 Hewlett Packard Enterprise Co.....			1,674	1.47	
183	Melrose Industries Plc ...	209	0.18	<b>Containers and Packaging</b>				
<b>Personal Products</b>			5 Westrock Co .....			166	0.14	
15	Unilever Plc (Netherlands listed) .....	644	0.56	<b>Distributors</b>				
<b>Telecommunications</b>			9 LKQ Corp.....			420	0.37	
259	Vodafone Group Plc .....	293	0.26	<b>Diversified Financials</b>				
		3,077	2.69	1 Ameriprise Financial Inc .....			364	0.32
<b>United States (54.08%)</b>			5 Apollo Global Management Inc .....			240	0.21	
<b>Airlines</b>			1 BlackRock Inc .....			733	0.64	
4	Southwest Airlines Co ...	130	0.11	3	Capital One Financial Corp.....	228	0.20	
<b>Automobiles</b>			2 Mastercard Inc .....			512	0.45	
8	General Motors Co .....	261	0.23	<b>Electric Utilities</b>				
3	Tesla Inc.....	719	0.63	18	CenterPoint Energy Inc .	496	0.44	
<b>Banks</b>			6 Constellation Energy Corp.....			515	0.45	
62	Bank of America Corp...	1,873	1.64	39	Exelon Corp.....	1,453	1.27	
3	Citigroup Inc .....	142	0.12	21	PG&E Corp .....	264	0.23	
5	Citizens Financial Group Inc.....	178	0.16	<b>Electrical Equipment</b>				
7	JPMorgan Chase & Co ..	731	0.64	12	Arrow Electronics Inc ...	1,093	0.96	
2	PNC Financial Services Group Inc.....	239	0.21	<b>Energy Equipment and Services</b>				
20	Regions Financial Corp.	398	0.35	8	Sunrun Inc .....	231	0.20	
10	Wells Fargo & Co .....	393	0.34	<b>Health Care Equipment and Supplies</b>				
<b>Beverages</b>			1 Exact Sciences Corp.....			46	0.04	
3	Constellation Brands Inc.....	585	0.51	1	Thermo Fisher Scientific Inc .....	723	0.63	
6	Monster Beverage Corp.	535	0.47	4	Zimmer Biomet Holdings Inc .....	361	0.32	
<b>Biotechnology</b>			<b>Health Care Providers and Services</b>					
15	Gilead Sciences Inc .....	909	0.80	1	Charles River Laboratories International Inc .....	257	0.22	
1	Illumina Inc .....	151	0.13					
-	Vertex Pharmaceuticals Inc.....	16	0.01					

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





**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2022

**Financial Derivative Instruments ((0.38)%)**

**Open Futures Contracts ((0.38)%)**

<u>Notional Amount USD '000</u>	<u>Average Cost Price USD</u>		<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
4,611	8,233.75	56 of MSCI World Index Futures Long Futures Contracts Expiring December 2022.....	(435)	(0.38)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(435)</b>	<b>(0.38)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(435)</b>	<b>(0.38)</b>
			<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (95.83%).....</b>			<b>109,505</b>	<b>95.83</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.38)%) .....</b>			<b>(435)</b>	<b>(0.38)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.45%) .....</b>			<b>109,070</b>	<b>95.45</b>
<b>Other Net Assets (4.55%) .....</b>			<b>5,201</b>	<b>4.55</b>
<b>Net Assets .....</b>			<b>114,271</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.42
Other assets .....	4.58
	<b>100.00</b>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2022

The broker for the open futures contracts is JP Morgan.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	109,267	221	17	109,505
<b>Total assets</b> .....	<b>109,267</b>	<b>221</b>	<b>17</b>	<b>109,505</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(435)	-	-	(435)
<b>Total liabilities</b> .....	<b>(435)</b>	<b>-</b>	<b>-</b>	<b>(435)</b>

**As at 31 March 2022**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	142,017	-	34	142,051
Unrealised gain on open futures contracts.....	108	-	-	108
<b>Total assets</b> .....	<b>142,125</b>	<b>-</b>	<b>34</b>	<b>142,159</b>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Automatic Data Processing Inc	2,236	NVIDIA Corp	(1,422)
Orange SA	2,181	Recruit Holdings Co Ltd	(1,384)
Bank of China Ltd (Class H)	2,124	Realty Income Corp	(1,326)
Hewlett Packard Enterprise Co	2,036	Robert Half International Inc	(1,082)
Petroleo Brasileiro SA	2,013	Align Technology Inc	(1,062)
China Construction Bank Corp (Class A)	1,870	UnitedHealth Group Inc	(938)
Eastern Co SAE	1,462	Nidec Corp	(924)
XPO Logistics Inc	1,399	Etihad Etisalat Co	(921)
Exelon Corp	1,372	Tesla Inc	(898)
Gilead Sciences Inc	898	Shiseido Co Ltd	(850)
Airports of Thailand PCL	888	Amazon.com Inc	(833)
Pfizer Inc	682	LVMH Moet Hennessy Louis Vuitton SE	(794)
Cognizant Technology Solutions Corp	652	SVB Financial Group	(756)
Berkshire Hathaway Inc (Class B)	627	PayPal Holdings Inc	(751)
Procter & Gamble Co	567	Petroleo Brasileiro SA	(749)
Brambles Ltd	471	China Resources Power Holdings Co Ltd	(647)
Reinet Investments SCA	446	Universal Health Services Inc	(636)
Agricultural Bank of China Ltd	437	Mitsubishi UFJ Financial Group Inc	(630)
Bank of Communications Co Ltd	435	British American Tobacco Plc ADR	(601)
Cincinnati Financial Corp	422	Verbund AG	(571)
Corning Inc	416	Old Dominion Freight Line Inc	(569)
Constellation Brands Inc	395	Aldar Properties PJSC	(566)
Zimmer Biomet Holdings Inc	393	Applied Materials Inc	(543)
Ameriprise Financial Inc	393	Centene Corp	(534)
Anheuser-Busch InBev SA/NV	392	Netflix Inc	(523)
Carlsberg A/S	383	Emaar Properties PJSC	(515)
		Regeneron Pharmaceuticals Inc	(500)
		Cenovus Energy Inc	(491)
		Mr Price Group Ltd	(490)
		ArcelorMittal	(472)
		China Power International Development Ltd	(460)
		Mobile Telecommunications Co Saudi Arabia	(434)
		James Hardie Industries Plc	(427)
		Schlumberger Ltd	(422)
		Albemarle Corp	(421)
		Ipsen SA	(398)
		Exelon Corp	(394)
		Mazda Motor Corp	(375)
		NEPI Rockcastle Plc	(350)

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

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

**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	28,047	37,218
Cash at bank (Note 2) .....	5,618	2,746
Debtors:		
Receivable for investments sold .....	-	3,325
Prepayments and other debtors .....	20	20
	<u>33,685</u>	<u>43,309</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(1,320)
Payable on fund shares redeemed .....	(77)	(3)
Management fees payable .....	(7)	(15)
Depositary fees payable .....	(4)	(3)
Administration fees payable .....	(2)	(2)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(13)	(10)
	<u>(110)</u>	<u>(1,367)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>33,575</u></u>	<u><u>41,942</u></u>

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

**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	11	-
Net gain (loss) on investment activities .....	<u>(6,372)</u>	<u>1,531</u>
<b>Total investment income (expense).....</b>	<b><u>(6,361)</u></b>	<b><u>1,531</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(34)	(75)
Less: Management fees reimbursement (Note 4).....	3	-
Depository fees (Note 5).....	(9)	(10)
Administration and transfer agency fees (Note 5).....	(9)	(12)
Audit fees .....	(7)	(7)
Professional fees.....	(1)	-
Other fees.....	<u>(6)</u>	<u>(6)</u>
<b>Total operating expenses .....</b>	<b><u>(63)</u></b>	<b><u>(110)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(6,424)</u></u></b>	<b><u><u>1,421</u></u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(6,424)	1,421
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,943)</u>	<u>(1,285)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(8,367)	136
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>41,942</u>	<u>45,077</u>
End of financial period.....	<u><u>33,575</u></u>	<u><u>45,213</u></u>

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





**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Schedule of Investments - continued**

30 September 2022

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	2,484	25,563	-	28,047
<b>Total assets</b> .....	<b>2,484</b>	<b>25,563</b>	<b>-</b>	<b>28,047</b>

All securities held as of 31 March 2022 were classified as Level 2.

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

**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company plc		Morgan Stanley Investment Funds	
Old Mutual Global Currency Fund		Global Fixed Income Opportunities	(5,143)
Class A Hybrid Shares	6,380	Russell Investment Company plc	
NT World Equity Index Feeder Fund	3,680	Old Mutual Global Currency Fund	
SPDR Bloomberg 1-3 Year U.S. Treasury		Class A Hybrid Shares	(4,463)
Bond UCITS ETF	1,838	iShares Developed World Index Fund	(2,225)
Neuberger Berman Global Opportunistic Bond Fund	1,624	Orbis SICAV	
PGIM Funds Plc		Global Equity Fund	(2,073)
PGIM Global Total Return Bond Fund	1,190	Natixis International Funds Lux I	
iShares Core Global Aggregate Bond UCITS ETF	732	Harris Associates Global Equity Fund	(2,065)
Investec Global Strategy Fund Ltd		Neuberger Berman Global Opportunistic Bond Fund	(1,671)
Global Franchise Fund	604	PGIM Funds Plc	
Natixis International Funds Lux I		PGIM Global Total Return Bond Fund	(1,129)
Harris Associates Global Equity Fund	380	Hermes Global Emerging Markets Fund	(802)
BlackRock Global Funds		Baillie Gifford Worldwide Global Alpha Fund	(800)
World Real Estate Securities	8	BlackRock Global Funds	
Catalyst Global Real Estate UCITS Fund	2	World Real Estate Securities	(565)
Baillie Gifford Worldwide Global Alpha Fund	2	Catalyst Global Real Estate UCITS Fund	(415)
Hermes Global Emerging Markets Fund	1		

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

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

**Russell Investment Company plc**  
**OMMM Global Growth Fund**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	22,284	25,353
Cash at bank (Note 2) .....	771	4,173
Debtors:		
Receivable for investments sold .....	-	898
Prepayments and other debtors .....	16	17
	<u>23,071</u>	<u>30,441</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(900)
Payable on fund shares redeemed .....	(99)	(2)
Management fees payable .....	(5)	(11)
Depositary fees payable .....	(2)	(3)
Administration fees payable .....	(1)	(1)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(14)	(10)
	<u>(128)</u>	<u>(941)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>22,943</u></u>	<u><u>29,500</u></u>

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

**Russell Investment Company plc**  
**OMMM Global Growth Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Net gain (loss) on investment activities .....	<u>(5,339)</u>	<u>1,321</u>
<b>Total investment income (expense)</b> .....	<u>(5,339)</u>	<u>1,321</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(21)	(49)
Less: Management fees reimbursement (Note 4) .....	2	-
Depository fees (Note 5) .....	(5)	(8)
Administration and transfer agency fees (Note 5) .....	(7)	(11)
Audit fees .....	(7)	(7)
Professional fees .....	(1)	-
Other fees .....	<u>(8)</u>	<u>(4)</u>
<b>Total operating expenses</b> .....	<u>(47)</u>	<u>(79)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(5,386)</u></u>	<u><u>1,242</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(5,386)	1,242
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,171)</u>	<u>(1,494)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(6,557)	(252)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>29,500</u>	<u>32,204</u>
End of financial period.....	<u><u>22,943</u></u>	<u><u>31,952</u></u>

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



**Schedule of Investments - continued**

30 September 2022

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	2,915	19,369	-	22,284
<b>Total assets</b> .....	<b>2,915</b>	<b>19,369</b>	<b>-</b>	<b>22,284</b>

All securities held as of 31 March 2022 were classified as Level 2.

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

**Russell Investment Company plc**  
**OMMM Global Growth Fund**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
NT World Equity Index Feeder Fund	3,144	Natixis International Funds Lux I	
Russell Investment Company plc		Harris Associates Global Equity Fund	(2,149)
Old Mutual Global Currency Fund		Russell Investment Company plc	
Class A Hybrid Shares	3,000	Old Mutual Global Currency Fund	
PGIM Funds Plc		Class A Hybrid Shares	(2,136)
PGIM Global Total Return Bond Fund	1,657	Morgan Stanley Investment Funds	
Neuberger Berman Global Opportunistic Bond Fund	1,650	Global Fixed Income Opportunities	(2,021)
iShares Core Global Aggregate Bond UCITS ETF	1,326	iShares Developed World Index Fund	(1,527)
Morgan Stanley Investment Funds		Baillie Gifford Worldwide Global Alpha Fund	(1,255)
Global Fixed Income Opportunities	850	Neuberger Berman Global Opportunistic Bond Fund	(670)
iShares S&P Small Cap 600 UCITS ETF	791	PGIM Funds Plc	
Hermes Global Emerging Markets Fund	583	PGIM Global Total Return Bond Fund	(670)
iShares Core MSCI EMU UCITS ETF	543	BlackRock Global Funds	
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF	497	World Real Estate Securities	(530)
Investec Global Strategy Fund Ltd		Investec Global Strategy Fund Ltd	
Global Franchise Fund	264	Global Franchise Fund	(382)
BlackRock Global Funds		Catalyst Global Real Estate UCITS Fund	(332)
World Real Estate Securities	6	Hermes Global Emerging Markets Fund	(252)
Baillie Gifford Worldwide Global Alpha Fund	2	NT World Equity Index Feeder Fund	(107)
Catalyst Global Real Estate UCITS Fund	1		

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

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



***Russell Investment Company plc***  
***OMMM Global Equity Fund***

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	41,705	50,423
Cash at bank (Note 2) .....	1,285	3,837
Debtors:		
Prepayments and other debtors .....	15	11
	<u>43,005</u>	<u>54,271</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Management fees payable .....	(4)	(5)
Depositary fees payable .....	(5)	(6)
Administration fees payable .....	(3)	(2)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(14)	(9)
	<u>(33)</u>	<u>(36)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>42,972</u></b>	<b><u>54,235</u></b>

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

**Russell Investment Company plc**  
**OMMM Global Equity Fund**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Net gain (loss) on investment activities .....	<u>(11,370)</u>	<u>2,149</u>
<b>Total investment income (expense)</b> .....	<u>(11,370)</u>	<u>2,149</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(9)	(8)
Less: Management fees reimbursement (Note 4) .....	2	-
Depository fees (Note 5) .....	(11)	(14)
Administration and transfer agency fees (Note 5) .....	(10)	(14)
Audit fees .....	(7)	(7)
Professional fees .....	(1)	-
Other fees .....	<u>(8)</u>	<u>(6)</u>
<b>Total operating expenses</b> .....	<u>(44)</u>	<u>(49)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(11,414)</u></u>	<u><u>2,100</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(11,414)	2,100
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>151</u>	<u>72</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(11,263)	2,172
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>54,235</u>	<u>54,755</u>
End of financial period.....	<u><u>42,972</u></u>	<u><u>56,927</u></u>

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

**Russell Investment Company plc**  
**OMMM Global Equity Fund**

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Investment Funds (97.05%)</b>			<b>Luxembourg (36.35%)</b>		
<b>Ireland (60.70%)</b>			109	Investec Global Strategy Fund Ltd - Global Franchise Fund .....	7,597 17.68
283	Baillie Gifford Worldwide Global Alpha Fund .....	5,602 13.04	30	Natixis International Funds Lux I - Harris Associates Global Equity Fund .....	5,821 13.54
666	Hermes Global Emerging Markets Fund .....	1,783 4.15	9	Orbis SICAV - Global Equity Fund .....	2,204 5.13
363	iShares Developed World Index Fund .....	8,221 19.13			15,622 36.35
6	iShares MSCI EM Asia UCITS ETF .....	838 1.95			
13	iShares S&P Small Cap 600 UCITS ETF .....	929 2.16			
483	NT World Equity Index Feeder Fund .....	5,885 13.70			
230	Russell Investment Company plc - Old Mutual MSCI World ESG Leaders Index Fund - Class E Hybrid Accumulation Shares.....	2,825 6.57			
		26,083 60.70			
				<b>Total Investment Funds .....</b>	<b>41,705 97.05</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (97.05%)</b> .....	41,705	97.05
<b>Other Net Assets (2.95%)</b> .....	1,267	2.95
<b>Net Assets</b> .....	42,972	100.00

**Analysis of gross assets**

	% of gross assets
Investment funds (UCITS) .....	96.98
Other assets .....	3.02
	100.00

**Fair Value Hierarchy (Note 11)**

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022.

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

**Schedule of Investments - continued**

30 September 2022

**As at 30 September 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	1,767	39,938	-	41,705
<b>Total assets</b> .....	<b>1,767</b>	<b>39,938</b>	<b>-</b>	<b>41,705</b>

All securities held as of 31 March 2022 were classified as Level 2.

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
NT World Equity Index Feeder Fund	6,930	Orbis SICAV	
Russell Investment Company plc		Global Equity Fund	(3,200)
Old Mutual MSCI World ESG Leaders Index Fund		Natixis International Funds Lux I	
Class E Hybrid Accumulation Shares	1,620	Harris Associates Global Equity Fund	(2,613)
iShares S&P Small Cap 600 UCITS ETF	1,095	Baillie Gifford Worldwide Global Alpha Fund	(1,324)
iShares MSCI EM Asia UCITS ETF	998	Investec Global Strategy Fund Ltd	
Hermes Global Emerging Markets Fund	802	Global Franchise Fund	(1,026)
Orbis SICAV		Hermes Global Emerging Markets Fund	(792)
Global Equity Fund	405	iShares Developed World Index Fund	(260)
Investec Global Strategy Fund Ltd			
Global Franchise Fund	10		
Baillie Gifford Worldwide Global Alpha Fund	5		

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

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

**Russell Investment Company plc**  
**Acadian European Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	405,156	656,074
Cash at bank (Note 2) .....	6,025	7,153
Debtors:		
Receivable for investments sold .....	287	855
Receivable on fund shares issued .....	115	6,634
Dividends receivable .....	1,677	2,860
	<u>413,260</u>	<u>673,576</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(1,069)
Payable on fund shares redeemed .....	(216)	(1,754)
Management fees payable .....	(252)	(365)
Depositary fees payable .....	(13)	(17)
Sub-custodian fees payable .....	(24)	(27)
Administration fees payable .....	(25)	(21)
Audit fees payable .....	(6)	(12)
Other fees payable .....	(8)	(4)
	<u>(544)</u>	<u>(3,269)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>412,716</u></u>	<u><u>670,307</u></u>

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	13,092	12,334
Net gain (loss) on investment activities .....	<u>(110,907)</u>	<u>29,599</u>
<b>Total investment income (expense).....</b>	<b><u>(97,815)</u></b>	<b><u>41,933</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,871)	(2,129)
Depositary fees (Note 5).....	(30)	(36)
Sub-custodian fees (Note 5) .....	(47)	(38)
Administration and transfer agency fees (Note 5).....	(86)	(110)
Audit fees .....	(6)	(6)
Professional fees.....	(8)	(2)
Other fees.....	<u>(54)</u>	<u>(44)</u>
<b>Total operating expenses .....</b>	<b><u>(2,102)</u></b>	<b><u>(2,365)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(99,917)</b>	<b>39,568</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(1,399)</u>	<u>(1,060)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(101,316)</u></b>	<b><u>38,508</u></b>

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

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



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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(101,316)	38,508
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(156,275)</u>	<u>(93,956)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(257,591)	(55,448)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>670,307</u>	<u>650,939</u>
End of financial period.....	<u><u>412,716</u></u>	<u><u>595,491</u></u>

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

## Schedule of Investments

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (98.17%)</b>			<b>Bermuda (0.21%)</b>		
<b>Common Stock (97.72%)</b>			<b>Metals and Mining</b>		
<b>Austria (2.41%)</b>			32	Capital Drilling Ltd .....	30 0.00
<b>Banks</b>			62	Petra Diamonds Ltd .....	75 0.02
2	Addiko Bank AG .....	23 0.00	<b>Oil and Gas</b>		
246	Raiffeisen Bank International AG .....	3,007 0.73	289	Odfjell Drilling Ltd .....	647 0.16
<b>Construction and Engineering</b>			<b>Transport</b>		
6	Strabag SE .....	216 0.05	11	Odfjell Technology Ltd..	24 0.01
<b>Containers and Packaging</b>			5	Stolt-Nielsen Ltd .....	100 0.02
7	Mayr-Melnhof Karton AG .....	865 0.21	<u>876 0.21</u>		
<b>Electric Utilities</b>			<b>Cayman Islands (0.00%)</b>		
6	Verbund AG .....	566 0.14	<b>Retail Trade</b>		
<b>Electrical Equipment</b>			23	Cazoo Group Ltd .....	11 0.00
3	AT&S Austria Technologie & Systemtechnik AG .....	112 0.03	<b>Cyprus (0.01%)</b>		
15	Zumtobel Group AG .....	86 0.02	<b>Metals and Mining</b>		
<b>Insurance</b>			9	Atalaya Mining Plc .....	20 0.01
5	Vienna Insurance Group AG Wiener Versicherung Gruppe .....	105 0.02	<b>Denmark (8.90%)</b>		
<b>Machinery</b>			<b>Beverages</b>		
46	Andritz AG .....	2,012 0.49	6	Carlsberg A/S .....	730 0.18
<b>Oil and Gas Services</b>			<b>Biotechnology</b>		
66	Schoeller-Bleckmann Oilfield Equipment AG .	2,974 0.72	15	Genmab A/S .....	5,012 1.21
<u>9,966 2.41</u>			<b>Commercial Services and Supplies</b>		
<b>Belgium (0.55%)</b>			68	ISS A/S .....	1,072 0.26
<b>Agriculture</b>			<b>Electrical Equipment</b>		
2	Sipef NV .....	88 0.02	4	Solar A/S .....	258 0.06
<b>Distributors</b>			<b>Health Care Equipment and Supplies</b>		
14	Econocom Group SA .....	36 0.01	22	Demant A/S .....	557 0.14
<b>Electrical Equipment</b>			<b>Pharmaceuticals</b>		
12	Barco NV .....	258 0.06	164	Novo Nordisk A/S .....	16,825 4.08
5	Bekaert SA .....	144 0.04	<b>Retail Trade</b>		
<b>Environmental Control</b>			12	Pandora A/S .....	598 0.14
2	Deme Group NV .....	193 0.05	<b>Transport</b>		
<b>Health Care Equipment and Supplies</b>			4	AP Moller - Maersk A/S (Class B) .....	7,079 1.71
9	Ion Beam Applications ..	111 0.03	38	DSV Panalpina A/S .....	4,618 1.12
<b>Machinery</b>			<u>36,749 8.90</u>		
-	Picanol NV .....	26 0.00	<b>Finland (1.57%)</b>		
<b>Semiconductor Equipment and Products</b>			<b>Beverages</b>		
20	Melexis NV .....	1,395 0.34	2	Olvi OYJ .....	68 0.02
<b>Textile and Apparel</b>			<b>Commercial Services and Supplies</b>		
1	Van de Velde NV .....	24 0.00	2	Consti OYJ .....	17 0.00
<u>2,275 0.55</u>			<b>Computers and Peripherals</b>		
			1	WithSecure OYJ .....	1 0.00
			<b>Diversified Financials</b>		
			5	Evli OYJ .....	82 0.02
			8	Taaleri OYJ .....	74 0.02
			<b>Electrical Equipment</b>		
			2	Vaisala OYJ .....	63 0.01

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
<b>Food Products</b>			<b>Electrical Equipment</b>					
277	Kesko OYJ .....	5,313	1.29	6	Somfy SA .....	553	0.13	
<b>Health Care Providers and Services</b>			<b>Entertainment</b>					
34	Pihlajalinna OYJ .....	318	0.08	14	Cie des Alpes .....	172	0.04	
<b>Household Products</b>			<b>Environmental Control</b>					
28	Oriola OYJ .....	50	0.01	98	Derichebourg SA .....	403	0.10	
<b>Miscellaneous Manufacturers</b>			<b>Food Products</b>					
4	Fiskars OYJ Abp .....	68	0.02	-	Savencia SA .....	28	0.01	
26	Uponor OYJ .....	347	0.08	<b>Health Care Equipment and Supplies</b>				
<b>Other Finance</b>			2			Guerbet .....	41	0.01
2	eQ OYJ .....	39	0.01	<b>Hotels, Restaurants and Leisure</b>				
<b>Pharmaceuticals</b>			6			Beneteau SA .....	68	0.02
1	Orion OYJ (Class A) .....	26	0.01	-	Fontaine Pajot SA .....	6	0.00	
<b>Software</b>			28			Societe BIC SA .....	1,809	0.44
1	F-Secure OYJ .....	2	0.00	<b>Insurance</b>				
		6,468	1.57	78	Coface SA .....	766	0.19	
<b>France (11.33%)</b>			<b>Internet Software and Services</b>					
<b>Advertising</b>			136			Criteo SA ADR .....	3,761	0.91
1	Bilendi SA .....	21	0.01	3	Vente-Unique.com SA .....	15	0.00	
24	Publicis Groupe SA .....	1,171	0.28	<b>Media</b>				
<b>Banks</b>			67			Television Francaise 1 ...	396	0.10
75	Societe Generale SA .....	1,531	0.37	<b>Metals and Mining</b>				
<b>Biotechnology</b>			2			Eramet .....	140	0.03
7	Genfit .....	29	0.01	<b>Office Electronics</b>				
2	Vilmorin & Cie SA .....	76	0.02	37	Quadient SA .....	530	0.13	
<b>Building Products</b>			<b>Oil and Gas</b>					
6	Serge Ferrari SAS .....	62	0.02	7	Esso SA Francaise .....	322	0.08	
<b>Chemicals</b>			77			Etablissements Maurel et Prom SA .....	309	0.07
41	Arkema SA .....	3,064	0.74	209	Totalenergies SE .....	10,059	2.44	
<b>Commercial Services and Supplies</b>			<b>Other Finance</b>					
-	Groupe Crit .....	36	0.01	6	Wendel SA .....	455	0.11	
1	Synergie SE .....	22	0.00	<b>Pharmaceuticals</b>				
<b>Computers and Peripherals</b>			100			Ipsen SA .....	9,525	2.31
2	Alten SA .....	253	0.06	1	Vetoquinol SA .....	84	0.02	
5	Aubay .....	221	0.05	2	Virbac SA .....	450	0.11	
7	Cegedim SA .....	101	0.02	<b>Pipelines</b>				
5	Neurones .....	156	0.04	7	Gaztransport Et Technigaz SA .....	830	0.20	
3	Societe pour l'Informatique Industrielle .....	135	0.03	<b>Software</b>				
4	Wavestone .....	145	0.04	-	Esker SA .....	19	0.00	
<b>Construction and Engineering</b>			1			Lectra .....	26	0.01
51	SPIE SA .....	1,093	0.26	1	Linedata Services .....	30	0.01	
<b>Distributors</b>			<b>Telecommunications</b>					
3	Jacquet Metals SACA .....	41	0.01	8	Ekinops SAS .....	52	0.01	
419	Rexel SA .....	6,482	1.57					
<b>Diversified Financials</b>								
7	ABC Arbitrage SA .....	41	0.01					
12	Rothschild & Co .....	412	0.10					

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Textile and Apparel</b>			1	Cenit AG .....	11 0.00
1	Hermes International .....	817 0.20	-	Mensch und Maschine Software SE .....	8 0.00
		46,758 11.33	1	Nexus AG .....	34 0.01
<b>Germany (13.23%)</b>			2	PSI Software AG .....	51 0.01
<b>Aerospace and Defence</b>					54,583 13.23
30	Rheinmetall AG .....	4,764 1.16	<b>Ireland (0.01%)</b>		
<b>Automobiles</b>			<b>Agriculture</b>		
109	Mercedes Benz Group AG .....	5,728 1.39	6	Origin Enterprises Plc ...	21 0.01
<b>Biotechnology</b>			<b>Isle of Man (0.02%)</b>		
10	BioNTech SE .....	1,376 0.33	<b>Software</b>		
<b>Chemicals</b>			14	Playtech Plc .....	71 0.02
219	K&S AG .....	4,242 1.03	<b>Italy (1.42%)</b>		
48	Wacker Chemie AG .....	5,112 1.24	<b>Banks</b>		
<b>Commercial Services and Supplies</b>			57	Banca IFIS SpA .....	646 0.16
6	Hamburger Hafen und Logistik AG .....	67 0.01	<b>Building Products</b>		
-	Sixt SE .....	27 0.01	3	SIT SpA .....	20 0.00
<b>Diversified Financials</b>			<b>Diversified Financials</b>		
44	Deutsche Boerse AG .....	7,345 1.78	140	Azimut Holding SpA .....	2,060 0.50
11	Ernst Russ AG .....	40 0.01	<b>Electrical Equipment</b>		
7	ProCredit Holding AG & Co KGaA .....	19 0.00	2	Cembre SpA .....	38 0.01
<b>Electric Utilities</b>			<b>Energy Equipment and Services</b>		
8	Encavis AG .....	149 0.04	2	Alerion Cleanpower SpA .....	52 0.01
<b>Health Care Equipment and Supplies</b>			<b>Gas Utilities</b>		
29	Carl Zeiss Meditec AG ..	3,150 0.76	546	Italgas SpA .....	2,608 0.63
2	Draegerwerk AG & Co KGaA .....	61 0.02	<b>Machinery</b>		
<b>Health Care Providers and Services</b>			10	Gefran SpA .....	77 0.02
2	Mediclin AG .....	6 0.00	<b>Media</b>		
<b>Machinery</b>			122	Cairo Communication SpA .....	172 0.04
15	Krones AG .....	1,344 0.32	<b>Pharmaceuticals</b>		
1	Pfeiffer Vacuum Technology AG .....	197 0.05	1	Pharmanutra SpA .....	49 0.01
1	Stabilus SE .....	49 0.01	<b>Retail Trade</b>		
2	technotrans SE .....	43 0.01	3	Brunello Cucinelli SpA ..	149 0.04
9	Wacker Neuson SE .....	118 0.03			5,871 1.42
1	Washtec AG .....	24 0.01	<b>Jersey, Channel Islands (3.36%)</b>		
<b>Metals and Mining</b>			<b>Diversified Financials</b>		
49	Aurubis AG .....	2,634 0.64	1,485	Man Group Plc .....	3,791 0.92
<b>Pharmaceuticals</b>			<b>Metals and Mining</b>		
183	Bayer AG .....	8,662 2.10	1,810	Glencore Plc .....	9,861 2.39
40	Merck KGaA .....	6,663 1.61	<b>Oil and Gas</b>		
<b>Retail Trade</b>			158	Genel Energy Plc .....	223 0.05
11	Hornbach Holding AG & Co KGaA .....	733 0.18			13,875 3.36
33	Hugo Boss AG .....	1,572 0.38	<b>Luxembourg (0.63%)</b>		
<b>Software</b>			<b>Computers and Peripherals</b>		
3	Atoss Software AG .....	354 0.09	9	Sword Group .....	307 0.07

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Telecommunications</b>			55	SpareBank 1 Nord			
382	SES SA .....	2,147	0.52	Norge .....	416	0.10	
<b>Transport</b>			70	Sparebank 1 Oestlandet.	707	0.17	
649	d'Amico International		3	Sparebanken More.....	20	0.01	
	Shipping SA .....	154	0.04	8	Sparebanken Ost.....	35	0.01
		<u>2,608</u>	<u>0.63</u>	50	Sparebanken Vest.....	385	0.09
<b>Netherlands (9.28%)</b>			<b>Computers and Peripherals</b>				
<b>Banks</b>			6	Bouvet ASA.....	30	0.01	
138	SNS REAAL NV.....	-	0.00	<b>Construction and Engineering</b>			
<b>Beverages</b>			12	Veidekke ASA .....	93	0.02	
59	Heineken Holding NV...	4,130	1.00	<b>Diversified Financials</b>			
3	Heineken NV .....	312	0.08	23	Pareto Bank ASA.....	95	0.02
<b>Chemicals</b>			<b>Food Products</b>				
45	OCI NV .....	1,705	0.41	50	Grieg Seafood ASA .....	342	0.08
<b>Commercial Services and Supplies</b>			89	Mowi ASA.....	1,161	0.28	
10	Brunel International			<b>Insurance</b>			
	NV .....	83	0.02	2	Protector Forsikring		
43	Randstad NV .....	1,949	0.47		ASA .....	23	0.01
<b>Construction and Engineering</b>			<b>Metals and Mining</b>				
28	Heijmans NV .....	270	0.07	93	Norsk Hydro ASA .....	513	0.13
<b>Diversified Financials</b>			<b>Oil and Gas</b>				
45	Van Lanschot Kempen			130	Aker BP ASA .....	3,813	0.92
	NV .....	885	0.21	247	Equinor ASA .....	8,287	2.01
<b>Electrical Equipment</b>			<b>Oil and Gas Services</b>				
54	TKH Group NV.....	1,804	0.44	277	TGS ASA.....	3,478	0.84
<b>Health Care Equipment and Supplies</b>			<b>Other Finance</b>				
23	Qiagen NV (Germany			628	Hunter Group ASA.....	128	0.03
	listed) .....	987	0.24	<b>Transport</b>			
58	Qiagen NV (US listed) ..	2,449	0.59	196	Awilco LNG AS .....	130	0.03
<b>Insurance</b>			134	Belships ASA .....	171	0.04	
1	ASR Nederland NV.....	21	0.00	18	Wallenius Wilhelmsen		
132	NN Group NV .....	5,273	1.28		ASA .....	94	0.03
<b>Machinery</b>			2	Western Bulk			
102	CNH Industrial NV .....	1,191	0.29		Chartering AS.....	8	0.00
<b>Media</b>					<u>23,586</u>	<u>5.72</u>	
263	MFE-MediaForEurope			<b>Portugal (3.03%)</b>			
	NV (Class A) .....	79	0.02	<b>Containers and Packaging</b>			
111	Wolters Kluwer NV .....	11,083	2.69	26	Corticeira Amorim		
<b>Oil and Gas Services</b>					SGPS SA .....	232	0.06
72	Technip Energies NV.....	830	0.20	<b>Food Products</b>			
<b>Semiconductor Equipment and Products</b>			333	Jeronimo Martins SGPS			
6	ASML Holding NV .....	2,642	0.64		SA .....	6,340	1.53
83	STMicroelectronics			1,232	Sonae SGPS SA.....	1,016	0.25
	NV .....	2,617	0.63	<b>Paper and Forest Products</b>			
		<u>38,310</u>	<u>9.28</u>	677	Altri SGPS SA.....	3,502	0.85
<b>Norway (5.72%)</b>			402	Navigator Co SA .....	1,402	0.34	
<b>Banks</b>					<u>12,492</u>	<u>3.03</u>	
226	DNB Bank ASA .....	3,657	0.89	<b>Spain (1.88%)</b>			
			<b>Banks</b>				
				108	Bankinter SA .....	624	0.15

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Chemicals</b>			<b>Switzerland (15.55%)</b>				
48	Ercros SA .....	131	0.03	<b>Building Products</b>			
<b>Energy Equipment and Services</b>			-	Belimo Holding AG.....	27	0.01	
55	Corp ACCIONA		1	Meier Tobler Group AG.	47	0.01	
	Energias Renovables		<b>Commercial Services and Supplies</b>				
	SA.....	2,092	0.51	-	Orell Fuessli AG.....	27	0.01
<b>Paper and Forest Products</b>			<b>Construction and Engineering</b>				
182	Ence Energia y Celulosa		1	Burkhalter Holding AG .	80	0.02	
	SA.....	559	0.13	<b>Distributors</b>			
2	Miquel y Costas &		1	ALSO Holding AG.....	168	0.04	
	Miquel SA .....	28	0.01	<b>Diversified Financials</b>			
<b>Retail Trade</b>			22	EFG International AG....	184	0.04	
203	Industria de Diseno		<b>Electrical Equipment</b>				
	Textil SA.....	4,317	1.05	9	Comet Holding AG.....	1,340	0.33
		7,751	1.88	-	dormakaba Holding AG.	47	0.01
<b>Sweden (1.70%)</b>			15	Huber & Suhner AG .....	1,203	0.29	
<b>Biotechnology</b>			<b>Food Products</b>				
13	Swedish Orphan		80	Nestle SA.....	8,872	2.15	
	Biovitrum AB .....	260	0.06	<b>Health Care Equipment and Supplies</b>			
<b>Building Products</b>			14	Sonova Holding AG.....	3,158	0.76	
73	Inwido AB .....	592	0.15	40	Straumann Holding AG .	3,793	0.92
<b>Computers and Peripherals</b>			<b>Machinery</b>				
5	Proact IT Group AB .....	39	0.01	16	Bucher Industries AG ....	5,268	1.28
<b>Entertainment</b>			-	Burckhardt			
95	Betsson AB .....	567	0.14		Compression Holding		
22	SkiStar AB .....	231	0.05		AG .....	50	0.01
<b>Health Care Equipment and Supplies</b>			-	Carlo Gavazzi Holding			
3	RaySearch Laboratories				AG .....	70	0.02
	AB .....	11	0.00	70	Georg Fischer AG.....	3,445	0.84
<b>Miscellaneous Manufacturers</b>			1	Inficon Holding AG.....	347	0.08	
2	Profoto Holding AB.....	14	0.00	3	Zehnder Group AG.....	138	0.03
<b>Paper and Forest Products</b>			<b>Metals and Mining</b>				
29	Rottneros AB .....	36	0.01	2	SFS Group AG.....	146	0.03
<b>Pharmaceuticals</b>			<b>Pharmaceuticals</b>				
16	BioGaia AB .....	113	0.03	30	Novartis AG.....	2,359	0.57
<b>Retail Trade</b>			60	Roche Holding AG			
7	Clas Ohlson AB.....	41	0.01		(Non-voting rights).....	20,078	4.87
<b>Software</b>			<b>Retail Trade</b>				
1	BTS Group AB .....	19	0.00	14	Mobilezone Holding		
7	Micro Systemation AB..	27	0.01		AG .....	213	0.05
<b>Telecommunications</b>			19	Swatch Group AG.....	4,579	1.11	
2	HMS Networks AB.....	65	0.02	<b>Semiconductor Equipment and Products</b>			
810	Telefonaktiebolaget LM			14	u-blox Holding AG .....	1,724	0.42
	Ericsson .....	4,879	1.18	<b>Textile and Apparel</b>			
<b>Textile and Apparel</b>			1	Calida Holding AG.....	29	0.01	
9	New Wave Group AB ....	121	0.03	<b>Transport</b>			
		7,015	1.70	32	Kuehne & Nagel		
					International AG.....	6,786	1.64
						64,178	15.55

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>United Kingdom (16.91%)</b>					
<b>Advertising</b>					
18			133	Ninety One Plc .....	277 0.07
			11	Numis Corp Plc .....	28 0.01
			<b>Electric Utilities</b>		
			42	Telecom Plus Plc .....	828 0.20
			<b>Food Products</b>		
			16	Compass Group Plc .....	328 0.08
			43	Devro Plc .....	80 0.02
			19	Greggs Plc .....	377 0.09
			<b>Gas Utilities</b>		
			7,553	Centrica Plc .....	6,097 1.48
			<b>Health Care Equipment and Supplies</b>		
			-	Verici Dx plc .....	- 0.00
			<b>Home Builders</b>		
			19	Springfield Properties Plc .....	20 0.01
			<b>Home Furnishings</b>		
			19	Howden Joinery Group Plc .....	110 0.03
			<b>Insurance</b>		
			89	Just Group Plc .....	57 0.01
			<b>Metals and Mining</b>		
			252	Anglo American Plc .....	7,857 1.90
			19	Anglo Pacific Group Plc .....	33 0.01
			486	Hochschild Mining Plc ..	327 0.08
			277	Pan African Resources Plc .....	55 0.01
			1	Rio Tinto Plc .....	26 0.01
			38	Rio Tinto Plc ADR .....	2,135 0.52
			<b>Oil and Gas</b>		
			305	BP Plc ADR .....	8,878 2.15
			92	Serica Energy Plc .....	395 0.10
			3	Shell Plc (Netherlands listed) .....	72 0.02
			138	Shell Plc (UK listed) .....	3,531 0.85
			<b>Oil and Gas Services</b>		
			703	Hunting Plc .....	1,871 0.45
			<b>Personal Products</b>		
			132	Haleon Plc ADR .....	818 0.20
			<b>Pharmaceuticals</b>		
			9	AstraZeneca Plc ADR ...	519 0.12
			10	Eco Animal Health Group Plc .....	14 0.00
			-	Ergomed Plc .....	3 0.00
			274	GSK Plc .....	4,072 0.99
			136	GSK Plc ADR .....	4,077 0.99
			<b>Retail Trade</b>		
			93	Frasers Group Plc .....	723 0.18
			41	Vertu Motors Plc .....	19 0.00
			6	Wickes Group Plc .....	8 0.00
			<b>Commercial Services and Supplies</b>		
			3	4imprint Group Plc .....	97 0.02
			22	Mears Group Plc .....	49 0.01
			213	Michael Page International Plc .....	900 0.22
			388	QinetiQ Group Plc .....	1,460 0.36
			1	RELX Plc .....	24 0.01
			3	Robert Walters Plc .....	15 0.00
			119	SThree Plc .....	466 0.11
			<b>Computers and Peripherals</b>		
			17	Endava Plc ADR .....	1,359 0.33
			51	FDM Group Holdings Plc .....	367 0.09
			174	Serco Group Plc .....	311 0.07
			<b>Construction and Engineering</b>		
			37	Galliford Try Holdings Plc .....	62 0.01
			46	Morgan Sindall Group Plc .....	767 0.19
			<b>Distributors</b>		
			649	Inchcape Plc .....	5,045 1.22
			65	Macfarlane Group Plc ...	67 0.02
			<b>Diversified Financials</b>		
			15	International Personal Finance Plc .....	14 0.00

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





**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Totalenergies SE	18,837	Totalenergies SE	(16,523)
BP Plc ADR	12,254	UBS Group AG	(9,444)
Deutsche Boerse AG	8,494	Roche Holding AG (Non-voting rights)	(9,271)
Koninklijke Ahold Delhaize NV	7,975	Investor AB	(8,534)
Mercedes Benz Group AG	6,801	Swiss Life Holding AG	(8,305)
Mowi ASA	6,497	Deutsche Post AG	(8,144)
STMicroelectronics NV	6,442	Publicis Groupe SA	(8,104)
SES SA	6,328	Koninklijke Ahold Delhaize NV	(7,612)
DSV Panalpina A/S	6,229	Novartis AG	(5,658)
Volkswagen AG	5,718	EXOR NV	(5,627)
Boliden AB	5,617	Capricorn Energy Plc	(5,590)
Coca-Cola European Partners Plc (US listed)	5,340	Stora Enso OYJ	(5,444)
Logitech International SA	5,128	Sonova Holding AG	(5,312)
GSK Plc ADR	5,096	ING Groep NV	(5,192)
Galp Energia SGPS SA	5,094	Howden Joinery Group Plc	(5,019)
Industria de Diseno Textil SA	4,902	Aker BP ASA	(4,974)
Shell Plc (UK listed)	4,361	Demant A/S	(4,942)
DNB Bank ASA	4,273	Deutsche Boerse AG	(4,840)
Arkema SA	3,751	Norsk Hydro ASA	(4,776)
CGG SA	3,576	Genmab A/S	(4,742)
Novartis AG	3,519	Subsea 7 SA	(4,700)
Heineken NV	3,453	Logitech International SA	(4,679)
Rio Tinto Plc	3,416	Galp Energia SGPS SA	(4,654)
TGS ASA	3,267	Novo Nordisk A/S	(4,606)
Subsea 7 SA	3,045	BE Semiconductor Industries NV	(4,584)
Raiffeisen Bank International AG	2,964	CGG SA	(4,417)
Altri SGPS SA	2,872	Ferguson Plc	(4,406)
Technip Energies NV	2,785	Remy Cointreau SA	(4,359)
Genmab A/S	2,720	GEA Group AG	(4,164)
		Technip Energies NV	(4,096)
		Boliden AB	(4,012)

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

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

**Russell Investment Company plc**  
**Acadian Global Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	218,678	268,881
Cash at bank (Note 2) .....	1,345	1,829
Debtors:		
Receivable for investments sold .....	8,902	6,872
Receivable on fund shares issued .....	2,983	-
Dividends receivable .....	681	428
	<u>232,589</u>	<u>278,010</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(8,407)	(8,632)
Payable on fund shares redeemed .....	(1,226)	(2)
Distributions payable on income share classes .....	-	(155)
Management fees payable .....	(105)	(122)
Depositary fees payable .....	(7)	(7)
Sub-custodian fees payable .....	(17)	(14)
Administration fees payable .....	(12)	(9)
Audit fees payable .....	(6)	(12)
Other fees payable .....	(3)	(2)
	<u>(9,783)</u>	<u>(8,955)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>222,806</u></u>	<u><u>269,055</u></u>

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

**Russell Investment Company plc**  
**Acadian Global Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	4,064	2,485
Net gain (loss) on investment activities .....	<u>(25,961)</u>	<u>26,598</u>
<b>Total investment income (expense).....</b>	<b><u>(21,897)</u></b>	<b><u>29,083</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(665)	(689)
Depositary fees (Note 5).....	(14)	(15)
Sub-custodian fees (Note 5) .....	(37)	(15)
Administration and transfer agency fees (Note 5).....	(45)	(47)
Audit fees .....	(6)	(6)
Professional fees.....	(7)	(6)
Other fees.....	<u>(38)</u>	<u>(16)</u>
<b>Total operating expenses .....</b>	<b><u>(812)</u></b>	<b><u>(794)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(22,709)</b>	<b>28,289</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(6)	(17)
Withholding tax .....	<u>(527)</u>	<u>(448)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(23,242)</u></b>	<b><u>27,824</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(23,242)	27,824
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(23,007)</u>	<u>(13,354)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(46,249)	14,470
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>269,055</u>	<u>249,164</u>
End of financial period.....	<u><u>222,806</u></u>	<u><u>263,634</u></u>

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

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (98.15%)</b>			<b>Bermuda (0.46%)</b>		
<b>Common Stock (97.64%)</b>			<b>Other Finance</b>		
<b>Australia (4.20%)</b>			10	Build King Holdings Ltd .....	1 0.00
<b>Banks</b>			<b>Transport</b>		
221	Australia & New Zealand Banking Group Ltd (Voting rights) .....	3,306 1.48	18	Jinhui Shipping & Transportation Ltd .....	14 0.01
<b>Building Products</b>			88	Kerry Logistics Network Ltd .....	145 0.06
14	CSR Ltd .....	40 0.02	48	Orient Overseas International Ltd .....	858 0.39
<b>Chemicals</b>					<u>1,018 0.46</u>
133	Incitec Pivot Ltd .....	307 0.14	<b>Brazil (0.23%)</b>		
83	Nufarm Ltd .....	272 0.12	<b>Oil and Gas</b>		
<b>Commercial Services and Supplies</b>			25	Petroleo Brasileiro SA ADS .....	317 0.14
3	Brambles Ltd .....	23 0.01	91	Ultrapar Participacoes SA .....	200 0.09
49	Worley Ltd .....	411 0.19			<u>517 0.23</u>
<b>Construction and Engineering</b>			<b>Cayman Islands (0.08%)</b>		
19	GR Engineering Services Ltd .....	26 0.01	<b>Computers and Peripherals</b>		
<b>Containers and Packaging</b>			42	VSTECs Holdings Ltd ..	24 0.01
48	Pact Group Holdings Ltd .....	43 0.02	<b>Environmental Control</b>		
<b>Food Products</b>			89	China Boqi Environmental Holding Co Ltd .....	10 0.01
55	GrainCorp Ltd .....	283 0.13	<b>Food Products</b>		
<b>Iron and Steel</b>			1,160	China Starch Holdings Ltd .....	28 0.01
7	Mineral Resources Ltd ..	283 0.13	<b>Health Care Equipment and Supplies</b>		
<b>Metals and Mining</b>			126	Vincent Medical Holdings Ltd .....	6 0.00
106	BHP Group Ltd (Australia listed) .....	2,671 1.20	<b>Pharmaceuticals</b>		
124	Deterra Royalties Ltd ....	324 0.14	111	Lee's Pharmaceutical Holdings Ltd .....	24 0.01
411	Perenti Global Ltd .....	250 0.11	<b>Retail Trade</b>		
175	Pilbara Minerals Ltd .....	525 0.24	94	Tai Hing Group Holdings Ltd .....	12 0.01
<b>Miscellaneous Manufacturers</b>			<b>Textile and Apparel</b>		
8	Orica Ltd .....	73 0.03	102	Texhong Textile Group Ltd .....	72 0.03
<b>Oil and Gas</b>					<u>176 0.08</u>
167	Cooper Energy Ltd .....	28 0.01	<b>China (2.32%)</b>		
<b>Oil and Gas Services</b>			<b>Energy Equipment and Services</b>		
333	Imdex Ltd .....	389 0.17	34	Trina Solar Co Ltd .....	313 0.14
<b>Telecommunications</b>			<b>Hand and Machine Tools</b>		
45	Telstra Corp Ltd .....	114 0.05	4	Qingdao Gaoce Technology Co Ltd .....	52 0.02
		<u>9,368 4.20</u>			
<b>Austria (0.97%)</b>					
<b>Banks</b>					
11	Erste Group Bank AG ....	253 0.11			
34	Raiffeisen Bank International AG .....	417 0.19			
<b>Oil and Gas</b>					
40	OMV AG .....	1,500 0.67			
		<u>2,170 0.97</u>			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Media</b>			<b>Distributors</b>		
470			82	1,272	0.57
			<b>Electrical Equipment</b>		
			-	19	0.01
	567	0.26	<b>Environmental Control</b>		
<b>Oil and Gas Services</b>			2	10	0.00
2,712			<b>Oil and Gas</b>		
	1,737	0.78	1	18	0.01
<b>Software</b>				1,632	0.73
28			<b>Germany (3.53%)</b>		
	1,012	0.46	<b>Banks</b>		
335			173	1,327	0.60
	316	0.14	<b>Diversified Financials</b>		
260			10	1,678	0.75
	464	0.21	<b>Pharmaceuticals</b>		
278			42	1,964	0.88
	697	0.31	17	2,902	1.30
	<u>5,158</u>	<u>2.32</u>		<u>7,871</u>	<u>3.53</u>
<b>Denmark (3.59%)</b>			<b>Greece (0.03%)</b>		
<b>Biotechnology</b>			<b>Oil and Gas</b>		
5	1,681	0.75	11	68	0.03
<b>Building Products</b>			<b>Hong Kong (0.01%)</b>		
-	13	0.01	<b>Computers and Peripherals</b>		
<b>Pharmaceuticals</b>			83	15	0.01
33	3,383	1.52	<b>India (0.07%)</b>		
<b>Transport</b>			<b>Chemicals</b>		
2			2	7	0.00
	2,426	1.09	<b>Media</b>		
4	488	0.22	42	35	0.02
	<u>7,991</u>	<u>3.59</u>	<b>Pipelines</b>		
<b>Finland (0.09%)</b>			41	102	0.05
<b>Diversified Financials</b>				<u>144</u>	<u>0.07</u>
-	5	0.00	<b>Indonesia (0.14%)</b>		
<b>Media</b>			<b>Distributors</b>		
1	3	0.00	251	23	0.01
<b>Pharmaceuticals</b>			<b>Oil and Gas</b>		
2	94	0.04	4,842	297	0.13
3	105	0.05		<u>320</u>	<u>0.14</u>
	<u>207</u>	<u>0.09</u>	<b>Ireland (1.14%)</b>		
<b>France (0.73%)</b>			<b>Insurance</b>		
<b>Advertising</b>			9	2,549	1.14
1	20	0.01	<b>Israel (0.36%)</b>		
<b>Commercial Services and Supplies</b>			<b>Banks</b>		
1	38	0.02	28	244	0.11
1	38	0.01			
<b>Computers and Peripherals</b>					
2	169	0.08			
-	47	0.02			
-	1	0.00			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Diversified Financials</b>			<b>Gas Utilities</b>		
5	Nawi Brothers Ltd .....	33 0.02	-	Hokuriku Gas Co Ltd ....	1 0.00
<b>Oil and Gas</b>			<b>Hand and Machine Tools</b>		
1	Israel Corp Ltd .....	520 0.23	5	Nitto Seiko Co Ltd .....	17 0.01
		797 0.36	<b>Home Furnishings</b>		
<b>Italy (0.03%)</b>			1	Fujimak Corp.....	4 0.00
<b>Food Products</b>			3	Toa Corp.....	15 0.01
2	Orsero SpA .....	32 0.01	<b>Machinery</b>		
<b>Pharmaceuticals</b>			6	Pegasus Sewing Machine Manufacturing Co Ltd.....	36 0.02
4	Fine Foods & Pharmaceuticals NTM...	32 0.02	4	Sintokogio Ltd .....	20 0.01
		64 0.03	<b>Miscellaneous Manufacturers</b>		
<b>Japan (1.00%)</b>			1	Fukushima Galilei Co Ltd .....	25 0.01
<b>Automobiles</b>			4	Glory Ltd .....	60 0.03
30	Shinmaywa Industries Ltd .....	205 0.09	<b>Personal Products</b>		
<b>Banks</b>			8	Artnature Inc .....	42 0.02
3	Yamanashi Chuo Bank Ltd .....	26 0.01	<b>Semiconductor Equipment and Products</b>		
<b>Building Products</b>			6	Shin-Etsu Polymer Co Ltd .....	54 0.02
10	Bunka Shutter Co Ltd....	73 0.03	<b>Software</b>		
<b>Chemicals</b>			4	Avant Corp.....	37 0.02
3	ADEKA Corp .....	43 0.02	<b>Telecommunications</b>		
4	Sakata INX Corp .....	25 0.01	1	Saxa Holdings Inc .....	10 0.00
<b>Commercial Services and Supplies</b>			<b>Textile and Apparel</b>		
13	Kanamoto Co Ltd.....	198 0.09	13	TSI Holdings Co Ltd ....	36 0.02
2	People Dreams & Technologies Group Co Ltd .....	30 0.01			2,238 1.00
4	Persol Holdings Co Ltd .	70 0.03	<b>Jersey, Channel Islands (0.93%)</b>		
<b>Computers and Peripherals</b>			<b>Diversified Financials</b>		
3	GMO GlobalSign Holdings KK.....	90 0.04	33	Man Group Plc .....	83 0.04
4	JBCC Holdings Inc.....	54 0.02	<b>Metals and Mining</b>		
<b>Construction and Engineering</b>			363	Glencore Plc .....	1,980 0.89
1	TOA ROAD Corp .....	53 0.02			2,063 0.93
<b>Distributors</b>			<b>Malaysia (0.00%)</b>		
3	Kanematsu Electronics Ltd .....	73 0.03	<b>Auto Components</b>		
109	San-Ai Obbli Co Ltd ....	862 0.39	11	APM Automotive Holdings Bhd.....	5 0.00
3	Techno Associe Co Ltd..	21 0.01	<b>Netherlands (2.46%)</b>		
<b>Electrical Equipment</b>			<b>Media</b>		
1	Aichi Tokei Denki Co Ltd .....	10 0.00	36	Wolters Kluwer NV .....	3,547 1.59
1	AOI Electronics Co Ltd.	11 0.01	<b>Miscellaneous Manufacturers</b>		
2	Canare Electric Co Ltd..	19 0.01	-	Aalberts NV.....	16 0.01
<b>Entertainment</b>			<b>Semiconductor Equipment and Products</b>		
22	Dynam Japan Holdings Co Ltd.....	18 0.01	8	ASM International NV ..	1,906 0.86
					5,469 2.46

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>New Zealand (0.01%)</b>			<b>Diversified Financials</b>		
<b>Oil and Gas</b>			8		
39			Hong Leong Finance Ltd .....		
	32	0.01	13		0.01
<b>Norway (2.74%)</b>			<b>Miscellaneous Manufacturers</b>		
<b>Oil and Gas</b>			2		
75	2,205	0.99	China Sunshine Chemical Holdings Ltd .		
109	3,660	1.64	1		0.00
<b>Oil and Gas Services</b>			16		0.01
19	237	0.11	<b>South Africa (0.00%)</b>		
	6,102	2.74	<b>Diversified Financials</b>		
<b>Poland (0.00%)</b>			2		
<b>Automobiles</b>			Ninety One Ltd .....		
1	2	0.00	3		0.00
<b>Portugal (0.02%)</b>			<b>Spain (0.01%)</b>		
<b>Food Products</b>			<b>Energy Equipment and Services</b>		
2			1		
	40	0.02	Corp ACCIONA Energias Renovables SA .....		
<b>Qatar (0.14%)</b>			24		0.01
<b>Banks</b>			<b>Telecommunications</b>		
31			-		
	61	0.03	Telefonica SA .....		
11			1		0.00
	35	0.02	25		0.01
<b>Chemicals</b>			<b>Sweden (0.07%)</b>		
43	204	0.09	<b>Distributors</b>		
	300	0.14	7		
<b>Saudi Arabia (3.33%)</b>			Bufab AB .....		
<b>Banks</b>			125		0.06
6	55	0.02	<b>Retail Trade</b>		
27	124	0.06	2		
<b>Chemicals</b>			Clas Ohlson AB .....		
5			10		0.00
	20	0.01	<b>Textile and Apparel</b>		
<b>Computers and Peripherals</b>			1		
1			New Wave Group AB ....		
	31	0.01	21		0.01
<b>Oil and Gas</b>			156		0.07
235	2,289	1.03	<b>Switzerland (3.35%)</b>		
<b>Real Estate</b>			<b>Electrical Equipment</b>		
422			-		
	1,825	0.82	dormakaba Holding AG.		
<b>Telecommunications</b>			1		
120	1,154	0.52	Huber & Suhner AG .....		
180	1,927	0.86	40		0.02
	7,425	3.33	<b>Health Care Equipment and Supplies</b>		
<b>Singapore (0.01%)</b>			-		
<b>Commercial Services and Supplies</b>			Sonova Holding AG .....		
5			23		0.01
	2	0.00	<b>Machinery</b>		
			1		
			Zehnder Group AG .....		
			40		0.02
			<b>Pharmaceuticals</b>		
			16		
			Roche Holding AG (Non-voting rights) .....		
			5,482		2.46
			<b>Retail Trade</b>		
			15		
			Mobilezone Holding AG .....		
			233		0.11
			-		
			Swatch Group AG .....		
			18		0.01
			<b>Transport</b>		
			8		
			Kuehne & Nagel International AG .....		
			1,610		0.72
			7,452		3.35
			<b>Thailand (0.74%)</b>		
			<b>Oil and Gas</b>		
			576		
			Bangchak Corp PCL NVDR .....		
			460		0.21

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





**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Iron and Steel</b>			<b>Semiconductor Equipment and Products</b>				
15	Nucor Corp.....	1,607	0.72	1	Monolithic Power Systems Inc.....	469	0.21
22	Reliance Steel & Aluminum Co.....	4,007	1.80	<b>Software</b>			
25	Steel Dynamics Inc.....	1,819	0.82	8	Box Inc.....	206	0.09
<b>Lodging</b>			25	Cadence Design Systems Inc.....	4,156	1.87	
14	Marriott International Inc.....	2,073	0.93	30	Dropbox Inc.....	639	0.29
<b>Machinery</b>			4	Fair Isaac Corp.....	1,727	0.77	
6	Applied Industrial Technologies Inc.....	663	0.30	17	Manhattan Associates Inc.....	2,254	1.01
<b>Metals and Mining</b>			19	Microsoft Corp.....	4,476	2.01	
20	Ryerson Holding Corp ..	521	0.23	19	Oracle Corp.....	1,220	0.55
<b>Oil and Gas</b>			2	Splunk Inc.....	157	0.07	
18	Devon Energy Corp.....	1,086	0.49	11	Synopsys Inc.....	3,328	1.49
36	PBF Energy Inc.....	1,309	0.59	11	Veeva Systems Inc.....	1,841	0.83
14	Pioneer Natural Resources Co.....	3,076	1.38	14	Workday Inc.....	2,193	0.98
10	Valero Energy Corp.....	1,091	0.49	<b>Telecommunications</b>			
<b>Personal Products</b>			31	Arista Networks Inc.....	3,576	1.60	
2	Inter Parfums Inc.....	148	0.07	<b>Transport</b>			
<b>Pharmaceuticals</b>			13	Matson Inc.....	785	0.35	
2	Cardinal Health Inc.....	144	0.07			140,083	62.87
10	Cigna Corp.....	2,719	1.22	<b>Total Common Stock...</b>			
14	McKesson Corp.....	4,933	2.21			217,547	97.64
<b>Pipelines</b>			<b>Preferred Stock (0.51%)</b>				
103	Plains All Amer Pipeline LP.....	1,103	0.50	<b>Brazil (0.51%)</b>			
<b>Real Estate Investment Trust</b>			<b>Oil and Gas</b>				
17	Weyerhaeuser Co.....	503	0.23	201	Petroleo Brasileiro SA (Non-voting rights).....	1,131	0.51
<b>Retail Trade</b>			<b>Total Preferred Stock ..</b>				
1	AutoZone Inc.....	2,856	1.28			1,131	0.51
9	Murphy USA Inc.....	2,546	1.14	<b>Total Transferable Securities .....</b>			
						218,678	98.15
<b>Total Financial Assets at Fair Value through Profit or Loss (98.15%).....</b>						4,128	1.85
<b>Other Net Assets (1.85%) .....</b>						222,806	100.00
<b>Net Assets .....</b>							

**Abbreviation used:**

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

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

**Schedule of Investments - continued**

30 September 2022

	<b>% of gross assets</b>
<b><u>Analysis of gross assets</u></b>	
Transferable securities admitted to an official stock exchange listing.....	93.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.06
Other assets .....	5.98
	<u>100.00</u>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 and 31 March 2022 are classified as Level 1.

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
PepsiCo Inc	4,429	Alphabet Inc (Class A)	(8,281)
Travelers Cos Inc	3,649	HCA Healthcare Inc	(4,184)
Aon Plc	3,523	Travelers Cos Inc	(3,928)
BHP Group Ltd (Australia listed)	3,504	Alinma Bank	(3,904)
Australia & New Zealand Banking Group Ltd	3,496	Eni SpA	(3,865)
Wolters Kluwer NV	3,474	Totalenergies SE	(3,650)
Elevance Health Inc	3,179	Expeditors International of Washington Inc	(3,454)
Meta Platforms Inc	3,072	Avery Dennison Corp	(3,432)
Hershey Co	3,031	Meta Platforms Inc	(3,343)
Novo Nordisk A/S	2,991	Saudi Basic Industries Corp	(3,325)
Corteva Inc	2,838	IGO Ltd	(3,241)
MetLife Inc	2,658	Veeva Systems Inc	(3,049)
WW Grainger Inc	2,655	Bruker Corp	(2,910)
Berkshire Hathaway Inc (Class B)	2,609	Discover Financial Services	(2,803)
Murphy USA Inc	2,553	Sonova Holding AG	(2,635)
Bayer AG	2,490	HP Inc	(2,595)
Cigna Corp	2,464	Tenaris SA	(2,583)
GSK Plc ADR	2,419	Tenet Healthcare Corp	(2,428)
Saudi Arabian Oil Co	2,369	Cisco Systems Inc	(2,417)
Booking Holdings Inc	2,294	Ally Financial Inc	(2,396)
Valero Energy Corp	2,234	Halliburton Co	(2,329)
Carlisle Cos Inc	2,130	Juniper Networks Inc	(2,276)
Glencore Plc	2,079	Carlisle Cos Inc	(2,218)
Marriott International Inc	2,071	KLA Corp	(2,104)
Veeva Systems Inc	2,039	STMicroelectronics NV (France listed)	(2,102)
Worley Ltd	2,035	Capital One Financial Corp	(1,956)
Steel Dynamics Inc	2,027	Anglo American Plc	(1,955)
Nucor Corp	2,004	Oracle Corp	(1,841)
Saudi Telecom Co	1,864	Huntsman Corp	(1,834)
Genmab A/S	1,825	AutoZone Inc	(1,773)
Deutsche Boerse AG	1,701	Regeneron Pharmaceuticals Inc	(1,756)
General Mills Inc	1,669	Randstad NV	(1,750)
Anglo American Plc	1,669		
Cal-Maine Foods Inc	1,572		
QuidelOrtho Corp	1,560		
Oracle Corp	1,526		

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

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>GBP '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>GBP '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	114,546	158,453
Cash at bank (Note 2) .....	1,337	862
Debtors:		
Receivable for investments sold .....	1,528	33
Dividends receivable .....	625	770
	<u>118,036</u>	<u>160,118</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(169)	(33)
Payable on fund shares redeemed .....	(2,261)	(954)
Distributions payable on income and hybrid accumulation share classes .....	-	(313)
Capital gains tax payable .....	(90)	(903)
Management fees payable .....	(75)	(91)
Depositary fees payable .....	(4)	(4)
Sub-custodian fees payable .....	(29)	(27)
Administration fees payable .....	(7)	(5)
Audit fees payable .....	(6)	(11)
Other fees payable .....	(4)	(2)
	<u>(2,645)</u>	<u>(2,343)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>115,391</u></u>	<u><u>157,775</u></u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>
<b>Income</b>		
Dividends.....	6,551	5,055
Net gain (loss) on investment activities .....	<u>(24,979)</u>	<u>(1,841)</u>
<b>Total investment income (expense).....</b>	<b><u>(18,428)</u></b>	<b><u>3,214</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(490)	(586)
Depositary fees (Note 5).....	(8)	(10)
Sub-custodian fees (Note 5) .....	(57)	(51)
Administration and transfer agency fees (Note 5).....	(31)	(28)
Audit fees .....	(6)	(6)
Professional fees.....	(6)	(7)
Other fees.....	<u>(17)</u>	<u>(20)</u>
<b>Total operating expenses .....</b>	<b><u>(615)</u></b>	<b><u>(708)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(19,043)</b>	<b>2,506</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	672	(572)
Withholding tax .....	<u>(626)</u>	<u>(539)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(18,997)</u></b>	<b><u>1,395</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(18,997)	1,395
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(23,387)</u>	<u>(14,674)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(42,384)	(13,279)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>157,775</u>	<u>178,974</u>
End of financial period.....	<u><u>115,391</u></u>	<u><u>165,695</u></u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Transferable Securities (99.27%)</b>			<b>Water Utilities</b>		
<b>Common Stock (93.90%)</b>			100	Beijing Enterprises	
<b>Bermuda (0.50%)</b>				Water Group Ltd.....	21 0.02
<b>Auto Components</b>					<u>582 0.50</u>
5	China Yuchai		<b>Brazil (3.14%)</b>		
	International Ltd.....	32 0.03	<b>Building Products</b>		
			232	Dexco SA .....	359 0.31
<b>Beverages</b>			<b>Distributors</b>		
78	China Foods Ltd .....	21 0.02	68	Kepler Weber SA .....	242 0.21
<b>Commercial Services and Supplies</b>			<b>Electric Utilities</b>		
114	COSCO Shipping		462	Cia Energetica de Minas	
	International Hong			Gerais ADR .....	836 0.72
	Kong Co Ltd .....	29 0.02	<b>Food Products</b>		
42	COSCO Shipping Ports		491	JBS SA .....	2,040 1.77
	Ltd .....	24 0.02	93	Marfrig Global Foods	
<b>Computers and Peripherals</b>				SA .....	<u>152 0.13</u>
81	PAX Global Technology				<u>3,629 3.14</u>
	Ltd .....	55 0.05	<b>Cayman Islands (11.95%)</b>		
<b>Distributors</b>			<b>Beverages</b>		
167	Digital China Holdings		30	Uni-President China	
	Ltd .....	60 0.05		Holdings Ltd.....	23 0.02
<b>Electric Utilities</b>			<b>Building Products</b>		
169	GCL New Energy		25	China Lesso Group	
	Holdings Ltd.....	2 0.00		Holdings Ltd.....	21 0.02
<b>Entertainment</b>			<b>Chemicals</b>		
330	Alibaba Pictures Group		-	Daqo New Energy Corp	
	Ltd .....	15 0.01		ADR.....	20 0.02
<b>Gas Utilities</b>			34	Dongyue Group Ltd.....	30 0.03
73	China Gas Holdings		16	Kingboard Holdings	
	Ltd .....	78 0.07		Ltd .....	41 0.03
<b>Oil and Gas</b>			27	Kingboard Laminates	
30	Kunlun Energy Co Ltd ..	19 0.02		Holdings Ltd.....	22 0.02
<b>Paper and Forest Products</b>			<b>Commercial Services and Supplies</b>		
37	Nine Dragons Paper		37	New Oriental Education	
	Holdings Ltd.....	21 0.02		& Technology Group	
<b>Real Estate</b>				Inc .....	84 0.07
19	Hopson Development		<b>Computers and Peripherals</b>		
	Holdings Ltd.....	18 0.02	66	Chinasoft International	
186	K Wah International			Ltd .....	36 0.03
	Holdings Ltd.....	52 0.04	<b>Electrical Equipment</b>		
<b>Retail Trade</b>			16	AAC Technologies	
118	Alibaba Health			Holdings Inc .....	23 0.02
	Information Technology		202	China High Speed	
	Ltd .....	48 0.04		Transmission	
701	Pou Sheng International			Equipment Group Co	
	Holdings Ltd.....	40 0.03		Ltd .....	82 0.07
<b>Transport</b>			<b>Energy Equipment and Services</b>		
3	Orient Overseas		532	GCL Technology	
	International Ltd.....	47 0.04		Holdings Ltd.....	146 0.13
			116	Xinyi Solar Holdings	
				Ltd .....	110 0.09

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







**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Insurance</b>			<b>Pharmaceuticals</b>		
172			12		
	197	0.17			
117				25	0.02
	193	0.17	31		
47				56	0.05
	81	0.07	<b>Real Estate</b>		
194			43		
				70	0.06
	50	0.04	<b>Retail Trade</b>		
2,436			47		
	2,263	1.96		27	0.03
156					
			139		
	700	0.61		84	0.07
<b>Machinery</b>			<b>Software</b>		
52			29		
	16	0.01		920	0.80
<b>Media</b>			69		
266					
				173	0.15
	331	0.29	28		
180				23	0.02
	190	0.16	400		
<b>Metals and Mining</b>					
70				880	0.76
	21	0.02	<b>Telecommunications</b>		
87			19		
	31	0.03		31	0.03
126			<b>Textile and Apparel</b>		
			127		
	172	0.15		17	0.02
26			<b>Transport</b>		
			77		
	27	0.02			
26				81	0.07
				83	0.07
	16	0.01		20	0.02
148				24,773	21.47
	129	0.11	<b>Cyprus (0.00%)</b>		
<b>Miscellaneous Manufacturers</b>			<b>Internet Software and Services</b>		
401			23		
				-	0.00
			<b>Real Estate</b>		
	229	0.20	29		
<b>Oil and Gas</b>				-	0.00
386				-	0.00
	149	0.13	<b>Greece (0.43%)</b>		
5,340			<b>Banks</b>		
			166		
	1,962	1.70		442	0.38
<b>Oil and Gas Services</b>					
3,062					
	1,722	1.49			
38					
	13	0.01			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	<b>Distributors</b>				<b>Textile and Apparel</b>		
25	Fourlis Holdings SA .....	54	0.05	486	Untrade.Cecep Costin....	-	0.00
		<u>496</u>	<u>0.43</u>		<b>Water Utilities</b>		
	<b>Hong Kong (2.96%)</b>			68	Guangdong Investment Ltd .....	49	0.04
	<b>Automobiles</b>					<u>3,411</u>	<u>2.96</u>
1,305	Sinotruk Hong Kong Ltd .....	978	0.85		<b>Hungary (0.54%)</b>		
	<b>Beverages</b>				<b>Banks</b>		
38	China Resources Beer Holdings Co Ltd .....	237	0.21	9	OTP Bank Plc .....	145	0.13
	<b>Commercial Services and Supplies</b>				<b>Oil and Gas</b>		
30	China Merchants Port Holdings Co Ltd .....	34	0.03	50	MOL Hungarian Oil & Gas Plc .....	249	0.22
	<b>Computers and Peripherals</b>				<b>Pharmaceuticals</b>		
2,194	Lenovo Group Ltd .....	1,367	1.18	14	Richter Gedeon Nyrt .....	212	0.18
	<b>Containers and Packaging</b>				<b>Telecommunications</b>		
63	CPMC Holdings Ltd.....	23	0.02	20	Magyar Telekom Telecommunications Plc .....	12	0.01
	<b>Diversified Financials</b>					<u>618</u>	<u>0.54</u>
35	Far East Horizon Ltd .....	21	0.02		<b>India (10.51%)</b>		
	<b>Electrical Equipment</b>				<b>Auto Components</b>		
16	BYD Electronic International Co Ltd .....	36	0.03	8	Gulf Oil Lubricants India Ltd .....	36	0.03
	<b>Gas Utilities</b>			101	JK Tyre & Industries Ltd .....	184	0.16
12	Beijing Enterprises Holdings Ltd.....	29	0.03	215	KPIT Technologies Ltd..	1,569	1.36
	<b>Holding Companies - Diversified Operations</b>				<b>Beverages</b>		
135	CITIC Ltd .....	114	0.10	33	Varun Beverages Ltd .....	382	0.33
	<b>Insurance</b>				<b>Building Products</b>		
53	China Taiping Insurance Holdings Co Ltd .....	40	0.03	18	Century Plyboards India Ltd .....	127	0.11
	<b>Lodging</b>			7	Deccan Cements Ltd .....	39	0.04
57	Fosun International Ltd .	32	0.03	70	Finolex Industries Ltd.... - Greenlam Industries Ltd .....	105	0.09
	<b>Metals and Mining</b>					1	0.00
76	MMG Ltd .....	16	0.01	9	Visaka Industries Ltd.....	58	0.05
334	Shougang Fushan Resources Group Ltd.....	88	0.08		<b>Chemicals</b>		
	<b>Pharmaceuticals</b>			2	Dhanuka Agritech Ltd ...	16	0.01
64	China Traditional Chinese Medicine Holdings Co Ltd .....	20	0.02	8	GHCL Ltd.....	60	0.05
210	CSPC Pharmaceutical Group Ltd .....	186	0.16	39	Gujarat Narmada Valley Fertilizers & Chemicals Ltd .....	272	0.24
	<b>Real Estate</b>			139	Gujarat State Fertilizers & Chemicals Ltd .....	200	0.17
144	China Jinmao Holdings Group Ltd .....	26	0.02	4	I G Petrochemicals Ltd..	23	0.02
28	Wharf Holdings Ltd.....	80	0.07	51	Manali Petrochemicals Ltd .....	53	0.05
32	Yuexiu Property Co Ltd.	35	0.03	108	PCBL Ltd .....	153	0.13
				15	Sharda Cropchem Ltd....	71	0.06
				14	TGV SRAAC Ltd .....	25	0.02
				54	UPL Ltd.....	402	0.35

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Retail Trade</b>			<b>Gas Utilities</b>		
59			-		
			-	25	0.02
				<b>Home Furnishings</b>	
4,552			25	1,233	1.07
	10	0.01		<b>Insurance</b>	
	284	0.25	75		
	1,136	0.98			
<b>Jersey, Channel Islands (0.52%)</b>				98	0.09
<b>Computers and Peripherals</b>			<b>Internet Software and Services</b>		
8			9		
				125	0.11
	595	0.52	<b>Iron and Steel</b>		
<b>Korea, Republic of (10.65%)</b>			3		
<b>Aerospace and Defence</b>				262	0.23
30			<b>Machinery</b>		
			4		
	1,158	1.00		81	0.07
<b>Auto Components</b>			<b>Retail Trade</b>		
4			3		
	25	0.02		53	0.05
<b>Banks</b>			3		
47					
	985	0.85		86	0.07
<b>Chemicals</b>			-		
2				3	0.00
	285	0.25	<b>Semiconductor Equipment and Products</b>		
5			9		
	128	0.11		12	0.01
-			3		
	313	0.27		141	0.12
7			73		
	82	0.07		2,423	2.10
<b>Computers and Peripherals</b>			<b>Telecommunications</b>		
57			35		
	26	0.02		791	0.69
<b>Construction and Engineering</b>			<b>Textile and Apparel</b>		
7			9		
				170	0.14
	155	0.13	13		
<b>Distributors</b>				33	0.03
1			1		
	20	0.02		32	0.03
<b>Diversified Financials</b>			<b>Transport</b>		
4			1		
	9	0.01		82	0.07
18				12,293	10.65
	25	0.02	<b>Luxembourg (0.99%)</b>		
90			<b>Iron and Steel</b>		
	1,989	1.72	47		
4				1,141	0.99
	17	0.02	<b>Malaysia (0.16%)</b>		
44			<b>Agriculture</b>		
	1,208	1.05	282		
2				22	0.02
	37	0.03	<b>Containers and Packaging</b>		
1			122		
	21	0.02		33	0.03
<b>Food Products</b>			46		
3				31	0.03
	119	0.10	<b>Distributors</b>		
-			43		
	41	0.04		38	0.03

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Other Finance</b>			77	Banque Saudi Fransi.....	0.66
135	KUB Malaysia Bhd .....	14 0.01	3	Riyad Bank .....	0.02
<b>Retail Trade</b>			<b>Building Products</b>		
78	Padini Holdings Bhd .....	47 0.04	21	Hail Cement Co .....	0.06
		185 0.16	<b>Chemicals</b>		
<b>Mexico (0.01%)</b>			42	National	
<b>Building Products</b>				Industrialization Co .....	0.12
8	Vitro SAB de CV .....	7 0.01	226	Rabigh Refining & Petrochemical Co .....	0.64
<b>Philippines (0.00%)</b>			1	SABIC Agri-Nutrients Co .....	0.05
<b>Electric Utilities</b>			49	Sahara International Petrochemical Co .....	0.42
87	Lopez Holdings Corp .....	4 0.00	54	Saudi Basic Industries Corp .....	0.98
<b>Poland (1.23%)</b>			53	Saudi Kayan Petrochemical Co .....	0.15
<b>Banks</b>			<b>Diversified Financials</b>		
-	ING Bank Slaski SA .....	1 0.00	15	Saudi Home Loans Co...	0.06
<b>Chemicals</b>			<b>Food Products</b>		
-	PCC Rokita SA .....	4 0.00	9	Saudi Airlines Catering Co .....	0.13
<b>Distributors</b>			<b>Health Care Providers and Services</b>		
5	TIM SA .....	20 0.02	23	Al Hammadi Holding .....	0.21
<b>Insurance</b>			16	Nahdi Medical Co .....	0.65
230	Powszechny Zaklad Ubezpieczen SA .....	967 0.84	<b>Holding Companies - Diversified Operations</b>		
<b>Oil and Gas</b>			18	Astra Industrial Group...	0.19
44	Polski Koncern Naftowy ORLEN SA .....	429 0.37	<b>Other Finance</b>		
		1,421 1.23	85	Kingdom Holding Co .....	0.15
<b>Qatar (0.58%)</b>			<b>Real Estate</b>		
<b>Chemicals</b>			339	Dar Al Arkan Real Estate Development Co .	1.11
37	Industries Qatar QSC .....	156 0.14	3	Enma Al-Rawabi Co .....	0.02
<b>Computers and Peripherals</b>			<b>Retail Trade</b>		
44	Mannai Corp QSC .....	82 0.07	8	Abdullah Al-Othaim Markets Co .....	0.21
<b>Metals and Mining</b>			<b>Telecommunications</b>		
1,051	Qatar Aluminum Manufacturing Co .....	428 0.37	47	Mobile Telecommunications Co Saudi Arabia .....	0.11
		666 0.58	<b>South Africa (3.50%)</b>		
<b>Russia (0.00%)</b>			<b>Chemicals</b>		
<b>Banks</b>			125	Omnia Holdings Ltd .....	0.37
144	Sberbank of Russia PJSC ADR .....	- 0.00	<b>Commercial Services and Supplies</b>		
<b>Iron and Steel</b>			85	Motus Holdings Ltd .....	0.42
22	Magnitogorsk Iron & Steel Works PJSC GDR.	- 0.00	<b>Diversified Financials</b>		
<b>Telecommunications</b>			38	Investec Ltd .....	0.11
9	Mobile TeleSystems PJSC ADR .....	- 0.00	5	Ninety One Ltd .....	0.01
		- 0.00			
<b>Saudi Arabia (7.53%)</b>					
<b>Banks</b>					
250	Arab National Bank .....	1,836 1.59			

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Iron and Steel</b>			12		
42			Nyquest Technology Co Ltd .....	20	0.02
	812	0.70	40		
<b>Metals and Mining</b>			Powertech Technology Inc .....	87	0.08
29			120		
African Rainbow Minerals Ltd .....	347	0.30	Realtek Semiconductor Corp .....	914	0.79
16			13		
Anglo American Platinum Ltd .....	1,055	0.92	Sitronix Technology Corp .....	60	0.05
<b>Telecommunications</b>			975		
130			Sunplus Technology Co Ltd .....	619	0.54
MTN Group Ltd .....	774	0.67	417		
	<u>4,040</u>	<u>3.50</u>	Taiwan Semiconductor Manufacturing Co Ltd...	4,965	4.30
<b>Taiwan (12.38%)</b>			<b>Transport</b>		
<b>Construction and Engineering</b>			133		
123			Evergreen Marine Corp Taiwan Ltd .....	549	0.47
Chien Kuo Construction Co Ltd .....	40	0.03		<u>14,291</u>	<u>12.38</u>
<b>Distributors</b>			<b>Thailand (2.18%)</b>		
25			<b>Banks</b>		
Trigold Holdings Ltd .....	15	0.01	302		
<b>Diversified Financials</b>			Bangkok Bank PCL NVDR .....	979	0.85
2,386			<b>Chemicals</b>		
Yuanta Financial Holding Co Ltd .....	1,316	1.14	22		
<b>Electrical Equipment</b>			Inдорama Ventures PCL NVDR .....	20	0.02
117			10,483		
Coretronic Corp .....	183	0.16	IRPC PCL NVDR .....	777	0.67
42			<b>Computers and Peripherals</b>		
eGalax_eMPIA Technology Inc .....	63	0.05	29		
1,051			Siamrajathanee PCL NVDR .....	7	0.01
Hon Hai Precision Industry Co Ltd .....	3,025	2.62	<b>Electrical Equipment</b>		
104			3		
Radiant Opto- Electronics Corp .....	295	0.26	Muramoto Electron Thailand PCL NVDR ....	17	0.01
<b>Health Care Equipment and Supplies</b>			<b>Household Products</b>		
22			674		
United Orthopedic Corp .....	19	0.02	Srithai Superware PCL NVDR .....	25	0.02
<b>Home Furnishings</b>			<b>Oil and Gas</b>		
52			351		
Star Comgistic Capital Co Ltd .....	37	0.03	Bangchak Corp PCL NVDR .....	245	0.21
13			367		
Tsann Kuen Enterprise Co Ltd .....	16	0.02	Thai Oil PCL NVDR .....	447	0.39
<b>Machinery</b>				<u>2,517</u>	<u>2.18</u>
19			<b>Turkey (0.37%)</b>		
C Sun Manufacturing Ltd .....	24	0.02	<b>Banks</b>		
<b>Semiconductor Equipment and Products</b>			569		
32			Yapi ve Kredi Bankasi AS .....	194	0.17
Anpec Electronics Corp .....	100	0.09	<b>Oil and Gas</b>		
28			2		
ChipMOS Technologies Inc .....	24	0.02	Tupras Turkiye Petrol Rafinerileri AS .....	25	0.02
146			<b>Retail Trade</b>		
Contrel Technology Co Ltd .....	58	0.05	43		
226			Dogus Otomotiv Servis ve Ticaret AS .....	205	0.18
39				<u>424</u>	<u>0.37</u>
MediaTek Inc .....	606	0.52			
171					
Novatek Microelectronics Corp...	1,057	0.92			

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>United Arab Emirates (1.30%)</b>			<b>Preferred Stock (5.37%)</b>		
<b>Banks</b>			<b>Brazil (5.35%)</b>		
71			<b>Chemicals</b>		
	157	0.13	4	57	0.05
87	42	0.04	<b>Electric Utilities</b>		
<b>Building Products</b>			355	632	0.55
86			819 Cia Paranaense de		
	62	0.05		893	0.77
<b>Chemicals</b>			<b>Iron and Steel</b>		
273	381	0.33	465	1,884	1.64
<b>Construction and Engineering</b>			<b>Oil and Gas</b>		
3			547 Petroleo Brasileiro SA		
	10	0.01		2,700	2.34
<b>Real Estate</b>				6,166	5.35
47			<b>Korea, Republic of (0.02%)</b>		
	53	0.05	<b>Food Products</b>		
514	725	0.63	1	26	0.02
<b>Retail Trade</b>			<b>Total Preferred Stock ..</b>		
63				6,192	5.37
	68	0.06	<b>Total Transferable</b>		
	1,498	1.30	<b>Securities .....</b>		
<b>Virgin Islands, British (0.02%)</b>				114,546	99.27
<b>Real Estate</b>					
56					
	24	0.02			
<b>Total Common Stock ...</b>					
	108,354	93.90			
			<b>Fair Value</b>		
			<b>GBP '000</b>		
			<b>Fund</b>		
			<b>%</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					
<b>(99.27%)</b> .....			114,546		
<b>Other Net Assets (0.73%)</b> .....			845		
<b>Net Assets</b> .....			115,391		
			100.00		

**Abbreviation used:**

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

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	96.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.15
Other assets .....	2.96
	100.00

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

**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 and 31 March 2022 are classified as Level 1.

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Alibaba Group Holding Ltd	1,940	Kia Motors Corp	(3,043)
Saudi Basic Industries Corp	1,861	Oil & Natural Gas Corp Ltd	(2,098)
Tencent Holdings Ltd	1,704	SABIC Agri-Nutrients Co	(1,939)
MTN Group Ltd	1,610	United Microelectronics Corp	(1,909)
JD.com Inc	1,169	Wipro Ltd	(1,900)
Shinhan Financial Group Co Ltd	1,049	Saudi Basic Industries Corp	(1,808)
Oil & Natural Gas Corp Ltd	984	Taiwan Semiconductor Manufacturing Co Ltd	(1,181)
Ping An Insurance Group Co of China Ltd (Class H)	881	China Construction Bank Corp (Class H)	(1,170)
Baidu Inc	863	Saudi Kayan Petrochemical Co	(1,078)
NetEase Inc	806	COSCO Shipping Holdings Co Ltd (H Shares)	(1,061)
Dar Al Arkan Real Estate Development Co	800	Petroleo Brasileiro SA	(921)
Emaar Properties PJSC	781	Taishin Financial Holding Co Ltd	(914)
Nahdi Medical Co	745	Hon Hai Precision Industry Co Ltd	(909)
Wuhu Sanqi Interactive Entertainment		Transfar Zhilian Co Ltd	(843)
Network Technology Group Co Ltd	745	China Railway Group Ltd (Class H)	(807)
Genesys Logic Inc	721	Ecovacs Robotics Co Ltd	(795)
Star Bulk Carriers Corp	712	Samsung Electronics Co Ltd (Voting rights)	(753)
G-bits Network Technology Xiamen Co Ltd	706	Innolux Corp	(745)
Sociedad Quimica y Minera de Chile SA ADR	704	Sociedad Quimica y Minera de Chile SA ADR	(720)
Indiabulls Housing Finance Ltd	678	Shinhan Financial Group Co Ltd	(717)
Bank of China Ltd (Class H)	640	Beijing Yanjing Brewery Co Ltd	(705)
Petronet LNG Ltd	626	Anhui Guangxin Agrochemical Co Ltd	(702)
BYD Co Ltd (Class H)	565	Telkom SA SOC Ltd	(665)
Agricultural Bank of China Ltd	526	Huayu Automotive Systems Co Ltd	(660)
Thai Oil PCL NVDR	520	LG Electronics Inc	(622)
Anhui Guangxin Agrochemical Co Ltd	513	Himax Technologies Inc ADR	(617)
Omnia Holdings Ltd	507	Banque Saudi Fransi	(609)
KGHM Polska Miedz SA	431	PetroChina Co Ltd	(603)
China Merchants Bank Co Ltd (Hong-Kong listed)	425		
KCC Corp	424		
UPL Ltd	420		

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

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,066,202	1,103,612
Cash at bank (Note 2) .....	8,271	11,891
Debtors:		
Receivable for investments sold .....	-	3,016
Receivable on fund shares issued .....	79	68,959
Dividends receivable .....	2,352	2,661
	<u>1,076,904</u>	<u>1,190,139</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,720)	(889)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(80,604)
Payable on fund shares redeemed .....	(1,621)	(66)
Management fees payable .....	(675)	(641)
Depositary fees payable .....	(31)	(26)
Sub-custodian fees payable .....	(22)	(19)
Administration fees payable .....	(57)	(31)
Audit fees payable .....	(9)	(18)
Other fees payable .....	(14)	(5)
	<u>(4,149)</u>	<u>(82,299)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,072,755</u></u>	<u><u>1,107,840</u></u>

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	15,111	11,896
Net gain (loss) on investment activities .....	<u>(76,859)</u>	<u>48,993</u>
<b>Total investment income (expense).....</b>	<b><u>(61,748)</u></b>	<b><u>60,889</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(4,132)	(3,836)
Depositary fees (Note 5).....	(61)	(54)
Sub-custodian fees (Note 5) .....	(44)	(17)
Administration and transfer agency fees (Note 5).....	(140)	(116)
Audit fees .....	(9)	(9)
Professional fees.....	(8)	(2)
Other fees.....	<u>(89)</u>	<u>(59)</u>
<b>Total operating expenses .....</b>	<b><u>(4,483)</u></b>	<b><u>(4,093)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(66,231)</b>	<b>56,796</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(2,850)</u>	<u>(2,434)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(69,081)</u></b>	<b><u>54,362</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(69,081)	54,362
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>33,996</u>	<u>(146,624)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(35,085)	(92,262)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,107,840</u>	<u>998,589</u>
End of financial period.....	<u><u>1,072,755</u></u>	<u><u>906,327</u></u>

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (99.29%)</b>			<b>Transport</b>		
<b>Common Stock (99.29%)</b>			35	Kerry Logistics	
<b>Australia (0.10%)</b>				Network Ltd.....	57 0.01
<b>Telecommunications</b>			13	Odfjell Technology Ltd..	27 0.00
414	Telstra Corp Ltd.....	1,047 0.10	18	Transport International	
<b>Austria (0.13%)</b>				Holdings Ltd.....	22 0.00
<b>Banks</b>					<u>3,750 0.35</u>
2	Oberbank AG.....	273 0.03	<b>Canada (1.63%)</b>		
<b>Telecommunications</b>			<b>Diversified Financials</b>		
180	Telekom Austria AG .....	1,062 0.10	18	TMX Group Ltd .....	1,728 0.16
		<u>1,335 0.13</u>	<b>Electric Utilities</b>		
<b>Belgium (0.08%)</b>			34	Fortis Inc.....	1,333 0.12
<b>Environmental Control</b>			<b>Environmental Control</b>		
1	Deme Group NV .....	49 0.00	23	Waste Connections Inc ..	3,092 0.29
<b>Other Finance</b>			<b>Food Products</b>		
8	TINC Comm VA.....	97 0.01	12	Loblaw Cos Ltd .....	981 0.09
<b>Pharmaceuticals</b>			<b>Telecommunications</b>		
9	UCB SA.....	671 0.06	17	BCE Inc (Canada	
<b>Real Estate Investment Trust</b>				listed).....	714 0.07
1	Ascencio .....	55 0.01	225	BCE Inc (US listed).....	9,652 0.90
		<u>872 0.08</u>			<u>17,500 1.63</u>
<b>Bermuda (0.35%)</b>			<b>Cayman Islands (0.31%)</b>		
<b>Food Products</b>			<b>Chemicals</b>		
44	DFI Retail Group		52	Yip's Chemical	
	Holdings Ltd.....	104 0.01		Holdings Ltd.....	24 0.00
<b>Health Care Providers and Services</b>			<b>Holding Companies - Diversified</b>		
2,968	Town Health		<b>Operations</b>		
	International Medical		146	CK Hutchison Holdings	
	Group Ltd .....	162 0.01		Ltd .....	824 0.08
<b>Home Furnishings</b>			<b>Pharmaceuticals</b>		
471	VTech Holdings Ltd .....	2,761 0.26	95	Lee's Pharmaceutical	
<b>Lodging</b>				Holdings Ltd.....	20 0.00
122	Paliburg Holdings Ltd ...	28 0.00	<b>Real Estate</b>		
<b>Metals and Mining</b>			358	CK Asset Holdings Ltd..	2,197 0.21
59	Capital Drilling Ltd .....	56 0.01	428	Jiayuan Services	
<b>Other Finance</b>				Holdings Ltd.....	26 0.00
350	Asia Standard Hotel		<b>Telecommunications</b>		
	Group Ltd .....	4 0.00	1,539	Hutchison	
-	HAL Trust.....	44 0.00		Telecommunications	
<b>Retail Trade</b>				Hong Kong Holdings	
24	Cafe de Coral Holdings			Ltd .....	230 0.02
	Ltd .....	31 0.00	144	Plover Bay Technologies	
100	Oriental Watch			Ltd .....	45 0.00
	Holdings .....	49 0.01			<u>3,366 0.31</u>
4	Wing On Co		<b>Denmark (0.00%)</b>		
	International Ltd.....	7 0.00	<b>Banks</b>		
<b>Telecommunications</b>			2	Sparekassen Sjaelland-	
744	SmarTone			Fyn A/S.....	41 0.00
	Telecommunications		<b>Finland (0.99%)</b>		
	Holdings Ltd.....	398 0.04	<b>Pharmaceuticals</b>		
			75	Orion OYJ (Class B).....	3,233 0.30

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Telecommunications</b>			<b>Electric Utilities</b>				
159	Elisa OYJ .....	7,359	177	CLP Holdings Ltd .....	1,366	0.69	0.13
		<u>10,592</u>					
		0.99	<b>Gas Utilities</b>				
<b>France (0.69%)</b>			5,438	Hong Kong & China Gas Co Ltd.....	4,894	0.45	
<b>Chemicals</b>			<b>Real Estate</b>				
-	Air Liquide SA .....	19	1	China Motor Bus Co Ltd .....	10	0.00	
<b>Commercial Services and Supplies</b>			48	Hon Kwok Land Investment Co Ltd .....	14	0.00	
31	Bureau Veritas SA .....	714	40	Hong Kong Ferry Holdings Co Ltd .....	33	0.00	
<b>Diversified Financials</b>			45	Miramar Hotel & Investment .....	70	0.01	
8	ABC Arbitrage SA.....	50	143	Sun Hung Kai Properties Ltd .....	1,621	0.15	
<b>Electrical Equipment</b>			<b>Real Estate Investment Trust</b>				
1	Legrand SA.....	63	203	Fortune Real Estate Investment Trust .....	151	0.02	
<b>Food Products</b>			240	Regal Real Estate Investment Trust .....	33	0.00	
-	Societe LDC SA .....	19	328	Sunlight Real Estate Investment Trust .....	129	0.01	
<b>Other Finance</b>			<b>Telecommunications</b>				
-	Altamir.....	7	4,141	CITIC Telecom International Holdings Ltd .....	1,368	0.13	
<b>Pharmaceuticals</b>			7,179	HKT Trust & HKT Ltd..	8,588	0.80	
83	Sanofi .....	6,501	6,730	PCCW Ltd .....	3,107	0.29	
<b>Software</b>			<b>Transport</b>				
1	Dassault Systemes SE ...	23	156	MTR Corp Ltd.....	729	0.07	
<b>Transport</b>					<u>23,105</u>	<u>2.15</u>	
-	Stef SA .....	4					
		<u>7,400</u>	<b>Ireland (0.67%)</b>				
		0.69	<b>Insurance</b>				
<b>Germany (0.00%)</b>			26	Aon Plc .....	7,127	0.67	
<b>Electric Utilities</b>			<b>Israel (2.36%)</b>				
1	MVV Energie AG.....	25	<b>Banks</b>				
<b>Guernsey, Channel Islands (1.04%)</b>			234	Bank Hapoalim BM.....	2,031	0.19	
<b>Computers and Peripherals</b>			446	Bank Leumi Le-Israel BM.....	3,915	0.37	
138	Amdocs Ltd .....	11,153	33	First International Bank Of Israel Ltd .....	1,384	0.13	
<b>Real Estate Investment Trust</b>			10	Mizrahi Tefahot Bank Ltd .....	373	0.03	
32	abrdn Property Income Trust Ltd .....	24	<b>Computers and Peripherals</b>				
<b>Transport</b>			97	Check Point Software Technologies Ltd .....	11,056	1.03	
-	Taylor Maritime Investments Ltd .....	-	<b>Diversified Financials</b>				
		<u>11,177</u>	-	Isracard Ltd.....	-	0.00	
		1.04	<b>Hong Kong (2.15%)</b>				
<b>Banks</b>			<b>Computers and Peripherals</b>				
504	Bank of East Asia Ltd....	564	137	Goldpac Group Ltd.....	25	0.00	
390	Dah Sing Banking Group Ltd .....	263	<b>Diversified Financials</b>				
54	Dah Sing Financial Holdings Ltd.....	127	21	Aeon Credit Service Asia Co Ltd .....	13	0.00	

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





**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
17			20		
Itochu-Shokuhin Co Ltd .....	564	0.05	Miyoshi Oil & Fat Co Ltd .....	144	0.01
21			4		
Morito Co Ltd.....	106	0.01	Morinaga Milk Industry Co Ltd.....	123	0.01
2			1		
Musashi Co Ltd.....	23	0.00	Nakamura Co Ltd .....	15	0.00
2			9		
Ozu Corp .....	22	0.00	Natori Co Ltd.....	119	0.01
4			10		
Rasa Corp .....	25	0.00	Nichirei Corp.....	170	0.02
3			2		
Ryoden Corp .....	35	0.00	Nippon Beet Sugar Manufacturing Co Ltd...	22	0.00
55			159		
Sala Corp.....	295	0.03	Nippon Flour Mills Co Ltd .....	1,745	0.16
4			1		
Tachibana Eletech Co Ltd .....	40	0.01	Nisshin Oillio Group Ltd .....	20	0.00
3			4		
Takebishi Corp .....	34	0.00	Nissin Foods Holdings Co Ltd.....	298	0.03
1			3		
Tenpos Holdings Co Ltd .....	19	0.00	Nittobest Corp .....	18	0.00
			3		
<b>Diversified Financials</b>			3		
3			2		
Hirose Tusyo Inc.....	58	0.01	S&B Foods Inc .....	55	0.01
10			24		
NEC Capital Solutions Ltd .....	141	0.01	San-A Co Ltd.....	754	0.07
			29		
<b>Electrical Equipment</b>			4		
2			96		
Aichi Tokei Denki Co Ltd .....	19	0.00	United Super Markets Holdings Inc .....	716	0.07
2			1		
AOI Electronics Co Ltd.	24	0.00	Uoriki Co Ltd .....	7	0.00
3			17		
Canare Electric Co Ltd..	27	0.00	Yaoko Co Ltd.....	777	0.07
3			52		
Icom Inc.....	59	0.01	Yokohama Reito Co Ltd .....	321	0.03
3					
Nihon Denkei Co Ltd ....	29	0.00	<b>Gas Utilities</b>		
51			27		
Osaki Electric Co Ltd ....	180	0.02	Hokkaido Gas Co Ltd....	300	0.03
4					
Suzuden Corp .....	63	0.01	<b>Health Care Equipment and Supplies</b>		
			1		
<b>Entertainment</b>			Fukuda Denshi Co Ltd ..	46	0.00
4					
Fujishoji Co Ltd.....	22	0.00	<b>Home Furnishings</b>		
79			16		
Sankyo Co Ltd.....	2,443	0.23	Canon Electronics Inc ...	183	0.02
			17		
<b>Food Products</b>			Eizo Corp.....	433	0.04
2					
Ahjikan Co Ltd.....	11	0.00	<b>Household Products</b>		
7			4		
Albis Co Ltd .....	110	0.01	Duskin Co Ltd .....	84	0.01
85			16		
Arcs Co Ltd .....	1,235	0.11	ST Corp .....	171	0.01
2					
Axial Retailing Inc .....	41	0.00	<b>Insurance</b>		
1			501		
Belc Co Ltd .....	49	0.00	Japan Post Holdings Co Ltd .....	3,382	0.31
4					
Bourbon Corp.....	63	0.01	<b>Internet Software and Services</b>		
5			28		
Dairei Co Ltd.....	71	0.01	ARTERIA Networks Corp .....	232	0.02
2			18		
Daisho Co Ltd .....	22	0.00	Asahi Net Inc.....	74	0.01
3			34		
Ebara Foods Industry Inc.....	57	0.01	FAN Communications Inc .....	98	0.01
37			175		
Ezaki Glico Co Ltd.....	928	0.09	Trend Micro Inc.....	9,662	0.90
80					
Fujicco Co Ltd.....	1,077	0.10	<b>Iron and Steel</b>		
10			383		
Fujiya Co Ltd.....	171	0.02	Hitachi Metals Ltd.....	5,869	0.55
52					
Heiwado Co Ltd .....	727	0.07	<b>Machinery</b>		
14			5		
J-Oil Mills Inc .....	157	0.01	Max Co Ltd .....	67	0.01
6			22		
Kadoya Sesame Mills Inc .....	144	0.01	Nikko Co Ltd.....	97	0.01
1					
Kanemi Co Ltd.....	14	0.00			
31					
Kato Sangyo Co Ltd.....	728	0.07			
22					
Kyokuyo Co Ltd .....	564	0.05			
9					
Maxvalu Tokai Co Ltd...	166	0.02			
4					
MEIJI Holdings Co Ltd.	199	0.02			
22					
Mitsubishi Shokuhin Co Ltd .....	507	0.05			

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
<b>Warehousing</b>			<b>Diversified Financials</b>			
4	Yasuda Logistics Corp...	26	43	ABG Sundal Collier Holding ASA .....	22	0.00
		97,654	9	Pareto Bank ASA .....	37	0.01
		0.00				
<b>Jersey, Channel Islands (0.71%)</b>			<b>Food Products</b>			
<b>Containers and Packaging</b>			847	Orkla ASA .....	6,285	0.59
691	Amcor Plc .....	7,567				
		0.71	<b>Insurance</b>			
<b>Netherlands (0.05%)</b>			27	Gjensidige Forsikring ASA .....	471	0.04
<b>Health Care Equipment and Supplies</b>						
6	Qiagen NV (Germany listed) .....	262				
		0.02	<b>Oil and Gas</b>			
<b>Media</b>			308	Equinor ASA .....	10,316	0.96
-	Wolters Kluwer NV .....	26				
		0.00	<b>Telecommunications</b>			
<b>Semiconductor Equipment and Products</b>			533	Telenor ASA .....	4,979	0.46
9	STMicroelectronics NV (France listed) .....	277			23,757	2.22
		0.03				
		565	<b>Portugal (0.82%)</b>			
		0.05	<b>Containers and Packaging</b>			
<b>New Zealand (0.69%)</b>			39	Corticeira Amorim SGPS SA .....	354	0.03
<b>Energy Equipment and Services</b>						
36	Manawa Energy Ltd .....	119				
		0.01	<b>Electric Utilities</b>			
<b>Media</b>			994	REN - Redes Energeticas Nacionais SGPS SA .....	2,400	0.22
34	SKY Network Television Ltd .....	42				
		0.01	<b>Food Products</b>			
<b>Miscellaneous Manufacturers</b>			218	Jeronimo Martins SGPS SA .....	4,152	0.39
12	Skellerup Holdings Ltd .	36			14	0.00
		0.00	<b>Media</b>			
<b>Real Estate Investment Trust</b>			416	NOS SGPS SA .....	1,391	0.13
254	Kiwi Property Group Ltd .....	134				
		0.01	<b>Paper and Forest Products</b>			
<b>Retail Trade</b>			135	Navigator Co SA .....	472	0.05
27	Hallenstein Glasson Holdings Ltd .....	82			8,783	0.82
		0.01	<b>Singapore (0.62%)</b>			
<b>Telecommunications</b>			<b>Beverages</b>			
2,364	Spark New Zealand Ltd.	6,825	64	Fraser and Neave Ltd .....	55	0.01
		0.64				
<b>Transport</b>			<b>Distributors</b>			
22	Freightways Ltd .....	123	145	China Aviation Oil Singapore Corp Ltd .....	76	0.01
		0.01	49	Jardine Cycle & Carriage Ltd .....	1,176	0.11
		7,361				
		0.69	<b>Diversified Financials</b>			
<b>Norway (2.22%)</b>			327	Singapore Exchange Ltd .....	2,197	0.21
<b>Banks</b>			23	UOB-Kay Hian Holdings Ltd .....	23	0.00
8	SpareBank 1 Nord Norge .....	63				
		0.01	<b>Insurance</b>			
15	Sparebank 1 Oestlandet .	148	9	Great Eastern Holdings Ltd .....	121	0.01
		0.01				
48	SpareBank 1 SMN .....	499				
		0.05	<b>Computers and Peripherals</b>			
16	SpareBank 1 Sorost- Norge .....	74				
		0.01	<b>Construction and Engineering</b>			
4	Sparebanken More .....	27	6	AF Gruppen ASA .....	77	0.01
		0.00	58	Veidekke ASA .....	445	0.04
32	Sparebanken Vest .....	248				
		0.02				

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Oil and Gas</b>			50	RPM International Inc ...	4,259 0.40
9	Shell Plc (Netherlands listed) .....	225 0.02	1	Sensient Technologies Corp .....	104 0.01
432	Shell Plc (UK listed).....	11,071 1.03	49	Sherwin-Williams Co ....	10,262 0.96
<b>Other Finance</b>			10	Stepan Co .....	991 0.09
92	SDCL Energy Efficiency Income Trust Plc.....	106 0.01	14	Valvoline Inc.....	361 0.03
<b>Pharmaceuticals</b>			<b>Commercial Services and Supplies</b>		
215	Alliance Pharma Plc .....	136 0.01	1	Automatic Data Processing Inc.....	229 0.02
19	Eco Animal Health Group Plc.....	26 0.00	9	Booz Allen Hamilton Holding Corp.....	909 0.09
727	GSK Plc.....	10,826 1.01	30	Ennis Inc.....	610 0.06
45	Hikma Pharmaceuticals Plc.....	699 0.07	2	Graham Holdings Co.....	1,046 0.10
<b>Real Estate</b>			17	Grand Canyon Education Inc.....	1,434 0.13
48	Real Estate Investors Plc.....	17 0.00	81	Service Corp International .....	4,768 0.44
<b>Real Estate Investment Trust</b>			<b>Computers and Peripherals</b>		
243	Impact Healthcare Reit Plc.....	284 0.03	210	Apple Inc .....	29,595 2.76
<b>Software</b>			25	Dell Technologies Inc ....	885 0.08
578	Sage Group Plc.....	4,589 0.43	54	NetApp Inc .....	3,406 0.32
<b>Telecommunications</b>			12	NetScout Systems Inc....	380 0.04
82	Amino Technologies Plc.....	122 0.01	1	Science Applications International Corp .....	50 0.00
229	Spirent Communications Plc.....	684 0.06	<b>Construction and Engineering</b>		
	49,392	4.60	23	Jacobs Solutions Inc .....	2,578 0.24
<b>United States (61.24%)</b>			<b>Containers and Packaging</b>		
<b>Banks</b>			50	AptarGroup Inc.....	4,914 0.46
5	First Financial Corp.....	226 0.02	51	Packaging Corp of America .....	5,815 0.54
4	Ponce Financial Group Inc.....	40 0.00	21	Sealed Air Corp .....	940 0.09
<b>Beverages</b>			240	Silgan Holdings Inc .....	10,300 0.96
199	Coca-Cola Co .....	11,362 1.06	82	Sonoco Products Co .....	4,762 0.44
74	PepsiCo Inc.....	12,372 1.15	<b>Diversified Financials</b>		
<b>Biotechnology</b>			4	CME Group Inc .....	816 0.07
49	Amgen Inc .....	11,323 1.06	116	Intercontinental Exchange Inc .....	10,687 1.00
16	Bio-Rad Laboratories Inc.....	6,576 0.61	7	Nelnet Inc .....	560 0.05
208	Gilead Sciences Inc .....	13,092 1.22	<b>Electric Utilities</b>		
86	Incyte Corp .....	5,872 0.55	55	Consolidated Edison Inc .....	4,808 0.45
-	Regeneron Pharmaceuticals Inc.....	269 0.02	84	DTE Energy Co .....	9,835 0.92
21	Vertex Pharmaceuticals Inc.....	6,110 0.57	1	Edison International .....	72 0.01
<b>Chemicals</b>			10	Eversource Energy.....	815 0.07
19	Ashland Inc.....	1,818 0.17	253	Exelon Corp.....	9,678 0.90
56	Ecolab Inc.....	8,253 0.77	<b>Electrical Equipment</b>		
19	FMC Corp .....	2,005 0.19	52	Ametek Inc .....	5,970 0.56
2	NewMarket Corp.....	535 0.05	9	Avnet Inc.....	345 0.03
			6	Benchmark Electronics Inc .....	146 0.01
			14	Keysight Technologies Inc .....	2,329 0.22

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Entertainment</b>			<b>Media</b>		
9			7		
			Liberty Media Corp- Liberty Braves .....		
	258	0.02			
<b>Food Products</b>			<b>Metals and Mining</b>		
28			105		
			Newmont Corp (US listed) .....	4,507	0.42
129	6,180	0.58	87	8,285	0.77
444	11,190	1.04	<b>Miscellaneous Manufacturers</b>		
169	13,232	1.23	63	7,041	0.65
74	16,724	1.56	5	87	0.01
27	1,265	0.12	<b>Oil and Gas</b>		
4			189		
			HF Sinclair Corp .....	10,358	0.97
	323	0.03	<b>Other Finance</b>		
195	13,895	1.30	37		
31	2,240	0.21		408	0.04
200			16		
	11,184	1.04		184	0.02
142	9,542	0.89	11		
<b>Hand and Machine Tools</b>				135	0.01
8			25		
				424	0.04
	1,065	0.10	<b>Personal Products</b>		
<b>Health Care Providers and Services</b>			166	11,906	1.11
21			97	12,558	1.17
	9,537	0.89	<b>Pharmaceuticals</b>		
4	1,368	0.13	54		
15				7,394	0.69
	937	0.09	4		
10				577	0.05
	5,062	0.47	159		
<b>Home Furnishings</b>				11,504	1.07
69			72	12,050	1.12
	4,556	0.42	40	13,837	1.29
<b>Household Products</b>			14	1,206	0.11
145			33		
				1,685	0.16
	10,558	0.98	16		
92	10,587	0.99		926	0.09
<b>Insurance</b>			<b>Real Estate Investment Trust</b>		
18			6		
				140	0.01
	3,071	0.29	<b>Retail Trade</b>		
42			2		
	11,395	1.06		3,960	0.37
126	7,758	0.72	20		
74				4,251	0.40
	11,319	1.05	28	13,443	1.25
74	11,544	1.08	21	2,742	0.25
43	2,862	0.27	<b>Savings and Loans</b>		
<b>Internet Software and Services</b>			5		
133				72	0.01
	12,994	1.21	<b>Semiconductor Equipment and Products</b>		
7	154	0.02	1		
<b>Iron and Steel</b>				279	0.03
73			<b>Machinery</b>		
	13,008	1.21	42		
				3,805	0.35
			93	5,678	0.53

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**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Software</b>			4	Motorola Solutions Inc..	1,051 0.10
9	Allscripts Healthcare Solutions Inc.....	138 0.01	273	Verizon Communications Inc.....	10,569 0.99
7	American Software Inc..	116 0.01	30	Viavi Solutions Inc .....	397 0.04
17	Cadence Design Systems Inc.....	2,775 0.26	<b>Transport</b>		
81	CommVault Systems Inc.....	4,364 0.41	100	Expeditors International of Washington Inc.....	9,031 0.84
18	Computer Programs & Systems Inc.....	508 0.05	4	Heartland Express Inc ...	57 0.01
8	Fair Isaac Corp .....	3,329 0.31	<b>656,945 61.24</b>		
70	Microsoft Corp .....	16,743 1.56	<b>Total Common Stock... 1,065,147 99.29</b>		
41	NextGen Healthcare Inc.....	742 0.07	<b>Preferred Stock (0.00%)</b>		
163	Oracle Corp .....	10,135 0.94	<b>Japan (0.00%)</b>		
5	Synopsys Inc.....	1,503 0.14	<b>Banks</b>		
84	Verint Systems Inc.....	2,894 0.27	-	Shinkin Central Bank ....	33 0.00
9	Vmware Inc (Class A) ...	1,031 0.10	<b>Total Preferred Stock .. 33 0.00</b>		
<b>Telecommunications</b>			<b>Total Transferable</b>		
206	AT&T Inc .....	3,224 0.30	<b>Securities ..... 1,065,180 99.29</b>		
115	Ciena Corp.....	4,730 0.44	<b>Total Investments</b>		
273	Cisco Systems Inc .....	11,161 1.04	<b>excluding Financial</b>		
19	InterDigital Inc .....	768 0.07	<b>Derivative</b>		
451	Juniper Networks Inc.....	12,035 1.12	<b>Instruments ..... 1,065,180 99.29</b>		

**Financial Derivative Instruments ((0.06)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.06)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/10/2022	AUD	30 EUR	21 (1)	0.00
11/10/2022	AUD	174 EUR	116 (1)	0.00
11/10/2022	CAD	787 EUR	596 (11)	0.00
11/10/2022	CAD	1,434 EUR	1,072 (7)	0.00
11/10/2022	CHF	137 EUR	140 2	0.00
11/10/2022	CHF	826 EUR	864 (7)	0.00
11/10/2022	CHF	826 EUR	865 (9)	0.00
11/10/2022	CHF	826 EUR	865 (9)	0.00
11/10/2022	CHF	826 EUR	865 (9)	0.00
11/10/2022	EUR	141 AUD	205 6	0.00
07/11/2022	EUR	115 AUD	174 1	0.00
11/10/2022	EUR	1,693 CAD	2,222 43	0.01
07/11/2022	EUR	1,069 CAD	1,434 7	0.00
11/10/2022	EUR	884 CHF	860 (8)	0.00
11/10/2022	EUR	884 CHF	860 (8)	0.00
11/10/2022	EUR	883 CHF	860 (9)	0.00
11/10/2022	EUR	883 CHF	860 (9)	0.00
07/11/2022	EUR	864 CHF	826 7	0.00
07/11/2022	EUR	866 CHF	826 9	0.00
07/11/2022	EUR	866 CHF	826 9	0.00
07/11/2022	EUR	866 CHF	826 9	0.00

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**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
11/10/2022	EUR 160	GBP 139	2	0.00
11/10/2022	EUR 2,485	GBP 2,136	52	0.01
07/11/2022	EUR 2,559	GBP 2,275	(28)	0.00
11/10/2022	EUR 7	ILS 24	-	0.00
11/10/2022	EUR 888	ILS 2,956	39	0.00
07/11/2022	EUR 858	ILS 2,979	3	0.00
11/10/2022	EUR 90	JPY 12,505	1	0.00
11/10/2022	EUR 1,575	JPY 218,176	36	0.00
11/10/2022	EUR 1,576	JPY 218,176	37	0.00
11/10/2022	EUR 1,572	JPY 218,175	33	0.00
11/10/2022	EUR 1,572	JPY 218,175	33	0.00
07/11/2022	EUR 1,572	JPY 221,302	10	0.00
07/11/2022	EUR 1,577	JPY 221,302	15	0.00
07/11/2022	EUR 1,578	JPY 221,302	16	0.00
07/11/2022	EUR 1,574	JPY 221,302	12	0.00
11/10/2022	EUR 29	NOK 291	2	0.00
11/10/2022	EUR 1,599	NOK 15,709	128	0.01
07/11/2022	EUR 1,521	NOK 16,000	26	0.00
11/10/2022	EUR 30	NZD 49	2	0.00
11/10/2022	EUR 503	NZD 822	29	0.00
07/11/2022	EUR 506	NZD 871	4	0.00
11/10/2022	EUR 730	SEK 7,805	12	0.00
07/11/2022	EUR 709	SEK 7,770	(5)	0.00
11/10/2022	EUR 11,813	USD 11,849	(276)	(0.02)
11/10/2022	EUR 11,792	USD 11,849	(298)	(0.03)
11/10/2022	EUR 11,818	USD 11,849	(272)	(0.02)
11/10/2022	EUR 11,784	USD 11,849	(306)	(0.03)
07/11/2022	EUR 11,751	USD 11,474	66	0.01
07/11/2022	EUR 11,792	USD 11,474	107	0.01
07/11/2022	EUR 11,797	USD 11,474	112	0.01
07/11/2022	EUR 11,761	USD 11,474	75	0.01
11/10/2022	GBP 2,275	EUR 2,563	28	0.00
11/10/2022	ILS 2,979	EUR 858	(3)	0.00
11/10/2022	JPY 221,302	EUR 1,571	(10)	0.00
11/10/2022	JPY 221,302	EUR 1,576	(15)	0.00
11/10/2022	JPY 221,302	EUR 1,577	(16)	0.00
11/10/2022	JPY 221,302	EUR 1,573	(12)	0.00
11/10/2022	NOK 16,001	EUR 1,524	(26)	0.00
11/10/2022	NZD 871	EUR 507	(4)	0.00
11/10/2022	SEK 35	EUR 3	-	0.00
11/10/2022	SEK 7,770	EUR 710	5	0.00
11/10/2022	USD 1,501	EUR 1,487	44	0.01
11/10/2022	USD 11,474	EUR 11,773	(66)	(0.01)
11/10/2022	USD 11,474	EUR 11,814	(107)	(0.01)
11/10/2022	USD 11,474	EUR 11,819	(112)	(0.01)
11/10/2022	USD 11,474	EUR 11,783	(76)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....			1,022	0.08
Unrealised loss on open forward foreign currency exchange contracts.....			(1,720)	(0.14)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(698)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(698)</b>	<b>(0.06)</b>

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

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.37%)</b> .....	1,066,202	99.37
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.14)%)</b> .....	<u>(1,720)</u>	<u>(0.14)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.23%)</b> .....	1,064,482	99.23
<b>Other Net Assets (0.77%)</b> .....	<u>8,273</u>	<u>0.77</u>
<b>Net Assets</b> .....	<u><u>1,072,755</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

REIT - Real Estate Investment Trust

	<b>% of gross assets</b>
<b><u>Analysis of gross assets</u></b>	
Transferable securities admitted to an official stock exchange listing.....	98.91
Over the counter financial derivative instruments .....	0.10
Other assets .....	<u>0.99</u>
	<u><u>100.00</u></u>

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

Bank of America Merrill Lynch	Standard Chartered Bank
Bank of New York	State Street Bank and Trust Company
JP Morgan	UBS AG
Royal Bank of Canada	

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 EUR '000</b>	<b>Level 2 EUR '000</b>	<b>Level 3 EUR '000</b>	<b>Total EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,065,180	-	-	1,065,180
Unrealised gain on open forward foreign currency exchange contracts.....	-	<u>1,022</u>	-	<u>1,022</u>
<b>Total assets</b> .....	<u>1,065,180</u>	<u>1,022</u>	-	<u>1,066,202</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	<u>(1,720)</u>	-	<u>(1,720)</u>
<b>Total liabilities</b> .....	-	<u>(1,720)</u>	-	<u>(1,720)</u>

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<u>Level 1</u> <u>EUR '000</u>	<u>Level 2</u> <u>EUR '000</u>	<u>Level 3</u> <u>EUR '000</u>	<u>Total</u> <u>EUR '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,103,152	-	-	1,103,152
Unrealised gain on open forward foreign currency exchange contracts.....	-	460	-	460
<b>Total assets</b> .....	<u>1,103,152</u>	<u>460</u>	<u>-</u>	<u>1,103,612</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(889)	-	(889)
<b>Total liabilities</b> .....	<u>-</u>	<u>(889)</u>	<u>-</u>	<u>(889)</u>

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Apple Inc	33,279	Ferguson Plc	(13,015)
RELX Plc	11,305	Loblaw Cos Ltd	(11,959)
Bristol-Myers Squibb Co	11,291	George Weston Ltd	(11,528)
Travelers Cos Inc	11,135	Motorola Solutions Inc	(11,372)
Exelon Corp	10,903	Walmart Inc	(10,397)
Nestle SA	10,467	Arthur J Gallagher & Co	(9,324)
Red Electrica Corp SA	10,068	Mettler-Toledo International Inc	(8,851)
Amgen Inc	9,553	SS&C Technologies Holdings Inc	(8,627)
Church & Dwight Co Inc	9,550	Fortis Inc	(8,456)
Snam SpA	9,174	Archer-Daniels-Midland Co	(8,394)
Elisa OYJ	8,470	Alphabet Inc (Class A)	(8,300)
HF Sinclair Corp	8,113	Robert Half International Inc	(7,800)
Reckitt Benckiser Group Plc	8,047	Accenture Plc	(7,571)
DTE Energy Co	8,007	Swisscom AG	(7,391)
Shell Plc (UK listed)	7,441	Apple Inc	(6,229)
Amtcor Plc	6,676	Keysight Technologies Inc	(6,019)
HKT Trust & HKT Ltd	6,370	Liberty Media Corp-Liberty SiriusXM (Class C)	(5,990)
Incyte Corp	6,255	Nasdaq Inc	(5,904)
Campbell Soup Co	6,125	AmerisourceBergen Corp	(5,889)
WR Berkley Corp	6,022	Arista Networks Inc	(5,872)
Packaging Corp of America	5,975	AT&T Inc	(5,805)
Royal Gold Inc	5,809	Canadian Utilities Ltd	(5,663)
Kimberly-Clark Corp	5,422	CME Group Inc	(5,647)
UnitedHealth Group Inc	5,134	Casey's General Stores Inc	(5,636)
Dolby Laboratories Inc	5,045	AP Moller - Maersk A/S (Class B)	(5,491)
Check Point Software Technologies Ltd	4,866	Fortinet Inc	(5,313)
Consolidated Edison Inc	4,776	Newcrest Mining Ltd	(4,935)
AMETEK Inc	4,715	Merck KGaA	(4,505)
Telenor ASA	4,638	Investor AB	(3,922)
Spark New Zealand Ltd	4,378	Waters Corp	(3,862)
Ferguson Plc	4,262		
Service Corp International	4,216		
GSK Plc	4,101		
Investor AB	4,044		

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

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

**Russell Investment Company plc**  
**Acadian Sustainable Global Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	85,012	93,293
Cash at bank (Note 2) .....	853	580
Debtors:		
Receivable for investments sold .....	1,311	2,593
Receivable on fund shares issued .....	-	85
Dividends receivable .....	252	152
	<u>87,428</u>	<u>96,703</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,208)	(2,907)
Payable on fund shares redeemed .....	(15)	-
Management fees payable .....	(42)	(32)
Depositary fees payable .....	(3)	(2)
Sub-custodian fees payable .....	(8)	(7)
Administration fees payable .....	(5)	(2)
Audit fees payable .....	(6)	(12)
	<u>(1,287)</u>	<u>(2,962)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>86,141</u></u>	<u><u>93,741</u></u>

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

**Russell Investment Company plc**  
**Acadian Sustainable Global Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	1,275	520
Net gain (loss) on investment activities .....	<u>(8,226)</u>	<u>5,097</u>
<b>Total investment income (expense).....</b>	<b><u>(6,951)</u></b>	<b><u>5,617</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(250)	(111)
Depositary fees (Note 5).....	(6)	(3)
Sub-custodian fees (Note 5) .....	(16)	(1)
Administration and transfer agency fees (Note 5).....	(21)	(15)
Audit fees .....	(6)	(6)
Professional fees.....	(3)	(2)
Other fees.....	<u>(18)</u>	<u>(12)</u>
<b>Total operating expenses .....</b>	<b><u>(320)</u></b>	<b><u>(150)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(7,271)</b>	<b>5,467</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(212)</u>	<u>(104)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(7,483)</u></b>	<b><u>5,363</u></b>

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

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

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(7,483)	5,363
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(117)</u>	<u>3,862</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(7,600)	9,225
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>93,741</u>	<u>47,184</u>
End of financial period.....	<u><u>86,141</u></u>	<u><u>56,409</u></u>

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

## Schedule of Investments

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (98.69%)</b>			<b>Bermuda (0.40%)</b>		
<b>Common Stock (97.95%)</b>			<b>Construction and Engineering</b>		
<b>Australia (2.30%)</b>			15	Wai Kee Holdings Ltd ...	5 0.00
<b>Advertising</b>			<b>Diversified Financials</b>		
36	Enero Group Ltd.....	68 0.08	39	G-Resources Group Ltd.	8 0.01
<b>Construction and Engineering</b>			<b>Electric Utilities</b>		
19	GR Engineering Services Ltd.....	26 0.03	9,274	GCL New Energy Holdings Ltd.....	104 0.12
55	SRG Global Ltd.....	24 0.03	<b>Other Finance</b>		
45	Wagners Holding Co Ltd .....	24 0.03	13	Hotung Investment Holdings Ltd.....	15 0.02
<b>Containers and Packaging</b>			<b>Real Estate</b>		
35	Orora Ltd .....	69 0.08	214	Midland Holdings Ltd ...	15 0.02
<b>Food Products</b>			<b>Retail Trade</b>		
60	Ridley Corp Ltd.....	81 0.09	3	Dickson Concepts International Ltd.....	1 0.00
<b>Iron and Steel</b>			<b>Transport</b>		
12	Mineral Resources Ltd ..	519 0.60	5	Orient Overseas International Ltd.....	101 0.12
<b>Metals and Mining</b>			5	Stolt-Nielsen Ltd .....	100 0.11
340	Base Resources Ltd .....	64 0.07			349 0.40
81	Deterra Royalties Ltd ...	211 0.25	<b>Brazil (0.70%)</b>		
18	Lynas Rare Earths Ltd...	90 0.11	<b>Electric Utilities</b>		
18	Mader Group Ltd.....	35 0.04	292	Cia Energetica de Minas Gerais ADR .....	602 0.70
32	Perenti Global Ltd .....	20 0.02	<b>Cayman Islands (0.07%)</b>		
45	Pilbara Minerals Ltd.....	133 0.15	<b>Machinery</b>		
<b>Miscellaneous Manufacturers</b>			13	Precision Tsugami China Corp Ltd.....	13 0.01
7	Orica Ltd.....	58 0.07	<b>Metals and Mining</b>		
<b>Oil and Gas</b>			59	Xin Point Holdings Ltd .	16 0.02
455	Karoon Energy Ltd .....	544 0.63	<b>Software</b>		
<b>Personal Products</b>			48	IGG Inc.....	15 0.02
24	Shaver Shop Group Ltd.	17 0.02	<b>Telecommunications</b>		
		1,983 2.30	88	Ten Pao Group Holdings Ltd.....	15 0.02
<b>Austria (1.02%)</b>					59 0.07
<b>Electric Utilities</b>			<b>China (2.21%)</b>		
7	Verbund AG .....	575 0.67	<b>Energy Equipment and Services</b>		
<b>Electrical Equipment</b>			83	LONGi Green Energy Technology Co Ltd .....	568 0.66
-	AT&S Austria Technologie & Systemtechnik AG.....	12 0.01	52	Trina Solar Co Ltd.....	483 0.56
9	Zumtobel Group AG.....	52 0.06	<b>Machinery</b>		
<b>Oil and Gas</b>			6	CRCC High-Tech Equipment Corp Ltd.....	1 0.00
4	OMV AG .....	164 0.19	<b>Metals and Mining</b>		
<b>Oil and Gas Services</b>			-	Henan Jinma Energy Co Ltd .....	- 0.00
2	Schoeller-Bleckmann Oilfield Equipment AG .	75 0.09			
		878 1.02			
<b>Belgium (0.04%)</b>					
<b>Textile and Apparel</b>					
1	Van de Velde NV .....	33 0.04			

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Oil and Gas Services</b>			<b>Germany (2.94%)</b>		
1,329			<b>Automobiles</b>		
			11		
	851	0.99			
	1,903	2.21		732	0.85
<b>Denmark (2.26%)</b>					
<b>Pharmaceuticals</b>			10		
13	1,282	1.49		538	0.63
<b>Transport</b>			<b>Banks</b>		
-			49		
				374	0.43
	666	0.77	<b>Diversified Financials</b>		
	1,948	2.26	1		
<b>Finland (0.27%)</b>				137	0.16
<b>Hotels, Restaurants and Leisure</b>			<b>Internet Software and Services</b>		
1	2	0.00	1		
				10	0.01
<b>Miscellaneous Manufacturers</b>			<b>Media</b>		
1	18	0.02	1		
				9	0.01
<b>Pharmaceuticals</b>			<b>Miscellaneous Manufacturers</b>		
5	211	0.25	3		
	231	0.27		65	0.08
<b>France (1.16%)</b>			<b>Pharmaceuticals</b>		
<b>Advertising</b>			4		
1	13	0.01		646	0.75
5	248	0.29	<b>Software</b>		
			1		
<b>Computers and Peripherals</b>				20	0.02
-				2,531	2.94
	-	0.00	<b>Greece (0.26%)</b>		
<b>Electrical Equipment</b>			<b>Oil and Gas</b>		
-			37		
	36	0.04		228	0.26
<b>Environmental Control</b>			<b>Guernsey, Channel Islands (0.02%)</b>		
3	12	0.01	<b>Metals and Mining</b>		
1	38	0.05	1		
				14	0.02
<b>Health Care Equipment and Supplies</b>			<b>Hong Kong (0.03%)</b>		
5	84	0.10	<b>Computers and Peripherals</b>		
<b>Machinery</b>			93		
-				17	0.02
	5	0.01	<b>Media</b>		
<b>Oil and Gas</b>			162		
10	485	0.56		12	0.01
<b>Pharmaceuticals</b>				29	0.03
-			<b>India (0.13%)</b>		
	25	0.03	<b>Construction and Engineering</b>		
<b>Real Estate</b>			2		
3	10	0.01		18	0.02
<b>Retail Trade</b>			<b>Miscellaneous Manufacturers</b>		
-			4		
	10	0.01		29	0.03
<b>Software</b>			<b>Pipelines</b>		
-			13		
	13	0.02		34	0.04
1	17	0.02	<b>Textile and Apparel</b>		
	996	1.16	6		
				30	0.04
				111	0.13

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Indonesia (0.11%)</b>			<b>Food Products</b>		
<b>Distributors</b>			1 Orsero SpA .....	21	0.02
612 AKR Corporindo Tbk PT .....	56	0.07	<b>Gas Utilities</b>		
<b>Real Estate</b>			4 Azienda Bresciana Petroli Nocivelli SpA.....	12	0.01
3,112 Alam Sutera Realty Tbk PT .....	35	0.04	<b>125</b>		
<b>91</b>			<b>0.11</b>		
<b>Ireland (2.37%)</b>			<b>Japan (0.83%)</b>		
<b>Building Products</b>			<b>Building Products</b>		
10 James Hardie Industries Plc .....	203	0.24	10 Nisshin Group Holdings Co Ltd.....	29	0.03
<b>Computers and Peripherals</b>			1 Sanko Metal Industrial Co Ltd.....	24	0.03
4 Accenture Plc .....	990	1.15	3 Toli Corp.....	4	0.01
<b>Insurance</b>			<b>Computers and Peripherals</b>		
3 Aon Plc .....	681	0.79	1 Fujitsu Ltd .....	45	0.05
<b>Pharmaceuticals</b>			2 JFE Systems Inc .....	35	0.04
7 Alkermes Plc .....	167	0.19	<b>Construction and Engineering</b>		
<b>2,041</b>			<b>19</b>		
<b>2.37</b>			<b>0.02</b>		
<b>Israel (0.19%)</b>			<b>Distributors</b>		
<b>Agriculture</b>			21 San-Ai Obbli Co Ltd .....	163	0.19
1 Amir Marketing & Investments in Agriculture Ltd.....	14	0.01	<b>Electrical Equipment</b>		
<b>Distributors</b>			1 AOI Electronics Co Ltd.	15	0.02
6 Carasso Motors Ltd .....	32	0.04	3 Sun-Wa Technos Corp...	24	0.03
<b>Diversified Financials</b>			<b>Health Care Equipment and Supplies</b>		
- Isracard Ltd.....	-	0.00	1 Techno Medica Co Ltd ..	15	0.02
<b>Electrical Equipment</b>			<b>Health Care Providers and Services</b>		
161 Sarine Technologies Ltd .....	41	0.05	2 Falco Holdings Co Ltd ..	31	0.04
<b>Home Furnishings</b>			<b>Home Builders</b>		
1 Brimag Digital Age Ltd.	8	0.01	2 Daiwa House Industry Co Ltd.....	54	0.06
<b>Real Estate</b>			<b>Home Furnishings</b>		
2 Zvi Sarfati & Sons Investments & Constructions 1992 Ltd.	19	0.02	2 Tachikawa Corp.....	12	0.01
<b>Retail Trade</b>			<b>Machinery</b>		
1 Castro Model Ltd.....	28	0.03	3 Mimaki Engineering Co Ltd .....	12	0.01
5 Golf & Co Group Ltd ....	8	0.01	16 Mitsubishi Electric Corp.....	150	0.18
<b>Textile and Apparel</b>			<b>Media</b>		
1 Delta Israel Brands Ltd..	14	0.02	4 Tv Tokyo Holdings Corp.....	53	0.06
<b>164</b>			<b>712</b>		
<b>0.19</b>			<b>0.83</b>		
<b>Italy (0.14%)</b>			<b>Metals and Mining</b>		
<b>Diversified Financials</b>			<b>Telecommunications</b>		
13 Equita Group SpA .....	42	0.05	1 Aiphone Co Ltd .....	8	0.01
<b>Electrical Equipment</b>			<b>Textile and Apparel</b>		
2 Cembre SpA .....	37	0.04	- Tokai Corp.....	6	0.01
6 Irce SpA.....	13	0.02	<b>6</b>		
<b>13</b>			<b>712</b>		
<b>0.05</b>			<b>0.83</b>		

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Korea, Republic of (0.18%)</b>			<b>Semiconductor Equipment and Products</b>		
<b>Distributors</b>			4		
-	KPX Chemical Co Ltd ..	21	0.02		
<b>Diversified Financials</b>			19		
1	Bookook Securities Co Ltd .....	12	0.01		
<b>Internet Software and Services</b>				637	0.74
2	e-Credible Co Ltd .....	21	0.03	<u>2,434</u>	<u>2.83</u>
<b>Textile and Apparel</b>			<b>New Zealand (1.39%)</b>		
3	Youngone Holdings Co Ltd .....	100	0.12	<b>Electric Utilities</b>	
		154	0.18	298	Mercury NZ Ltd .....
<b>Luxembourg (0.01%)</b>			6	Meridian Energy Ltd .....	17
<b>Health Care Providers and Services</b>			<b>Health Care Equipment and Supplies</b>		
-	Eurofins Scientific SE...	8	0.01	-	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....
<b>Malaysia (0.09%)</b>			<b>Health Care Providers and Services</b>		
<b>Agriculture</b>			47	Oceania Healthcare Ltd.	25
52	Hap Seng Plantations Holdings Bhd.....	22	0.02	<b>Media</b>	
<b>Construction and Engineering</b>			67	SKY Network Television Ltd.....	83
6	Lingkar Trans Kota Holdings Bhd.....	6	0.01	<b>Oil and Gas</b>	
<b>Food Products</b>			33	New Zealand Refining Co Ltd.....	26
56	Kawan Food Bhd .....	26	0.03	<b>Transport</b>	
<b>Home Furnishings</b>			2	Mainfreight Ltd .....	65
26	Rhong Khen International Bhd.....	8	0.01	<u>1,199</u>	<u>1.39</u>
<b>Machinery</b>			<b>Norway (1.88%)</b>		
12	Favelle Favco Bhd.....	4	0.00	<b>Banks</b>	
<b>Metals and Mining</b>			3	SpareBank 1 Nord Norge .....	26
42	Chin Well Holdings Bhd .....	15	0.02	3	Sparebanken More.....
		81	0.09	<b>Commercial Services and Supplies</b>	
<b>Mexico (0.00%)</b>			1	Wilh Wilhelmsen Holding ASA .....	18
<b>Home Builders</b>			<b>Oil and Gas</b>		
22	Consortio ARA SAB de CV .....	3	0.00	21	Aker BP ASA .....
<b>Netherlands (2.83%)</b>			24	Equinor ASA .....	822
<b>Commercial Services and Supplies</b>			<b>Oil and Gas Services</b>		
6	Brunel International NV .....	51	0.06	8	TGS ASA.....
-	Randstad NV .....	16	0.02	<b>Transport</b>	
<b>Health Care Equipment and Supplies</b>			6	Western Bulk Chartering AS.....	22
5	Qiagen NV (Germany listed) .....	219	0.25	2	Wilson ASA.....
<b>Machinery</b>				<u>16</u>	<u>0.02</u>
3	CNH Industrial NV .....	30	0.04	<u>1,623</u>	<u>1.88</u>
<b>Media</b>			<b>Philippines (0.00%)</b>		
14	Wolters Kluwer NV .....	1,362	1.58	<b>Electric Utilities</b>	
			33	Lopez Holdings Corp ...	2
			<b>Poland (0.04%)</b>		
			<b>Chemicals</b>		
			1	PCC Rokita SA.....	11

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







**Schedule of Investments - continued**

30 September 2022

**Abbreviation used:**

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

	<b>% of gross assets</b>
<b><u>Analysis of gross assets</u></b>	
Transferable securities admitted to an official stock exchange listing.....	97.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.08
Other assets .....	2.76
	<u>100.00</u>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2022 and 31 March 2022 are classified as Level 1.

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

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Hershey Co	1,268	Apple Inc	(2,239)
Aon Plc	1,254	Microsoft Corp	(1,885)
PepsiCo Inc	1,220	Vmware Inc (Class A)	(1,229)
Mercury NZ Ltd	1,198	Henry Schein Inc	(1,079)
MetLife Inc	1,122	3M Co	(1,056)
Plains All Amer Pipeline LP	1,116	Eni SpA	(1,050)
Host Hotels & Resorts Inc	1,109	Meta Platforms Inc	(1,028)
Cigna Corp	1,079	Cummins Inc	(999)
Wolters Kluwer NV	1,078	KT Corp ADR	(985)
Vmware Inc (Class A)	1,038	American Financial Group Inc	(872)
Synopsys Inc	979	Regeneron Pharmaceuticals Inc	(827)
Murphy USA Inc	884	Discover Financial Services	(803)
American Financial Group Inc	873	Schlumberger Ltd	(781)
Humana Inc	860	HCA Healthcare Inc	(737)
Valero Energy Corp	799	Totalenergies SE	(731)
Waters Corp	780	Halliburton Co	(726)
Booking Holdings Inc	774	KLA Corp	(722)
Steel Dynamics Inc	698	Bruker Corp	(663)
Bangchak Corp PCL NVDR	694	UBS Group AG	(660)
Consolidated Edison Inc	632	Steel Dynamics Inc	(647)
Qualys Inc	624	Tenet Healthcare Corp	(580)
Trina Solar Co Ltd	622	IDEXX Laboratories Inc	(580)
Karoon Energy Ltd	611	Prologis Inc	(552)
LONGi Green Energy Technology Co Ltd	610	Ford Motor Co	(502)
Meta Platforms Inc	576	QuidelOrtho Corp	(495)
Mercedes Benz Group AG	574	Host Hotels & Resorts Inc	(490)
Costco Wholesale Corp	553	Celanese Corp	(489)
PBF Energy Inc	549	Houlihan Lokey Inc	(475)
Volkswagen AG	543	Aon Plc	(467)
QuidelOrtho Corp	532	Costco Wholesale Corp	(463)
Boise Cascade Co	531	International Business Machines Corp	(449)
Dar Al Arkan Real Estate Development Co	518		
Monolithic Power Systems Inc	469		
NetApp Inc	465		
International Business Machines Corp	443		
Corteva Inc	437		

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

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	179,049	244,097
Cash at bank (Note 2) .....	3,964	366
Debtors:		
Receivable for investments sold .....	30	34
Dividends receivable .....	628	711
	<u>183,671</u>	<u>245,208</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,816)	(34)
Capital gains tax payable .....	(292)	(1,435)
Management fees payable .....	(67)	(73)
Depositary fees payable .....	(6)	(7)
Sub-custodian fees payable .....	(54)	(52)
Administration fees payable .....	(11)	(8)
Audit fees payable .....	(7)	(14)
	<u>(2,254)</u>	<u>(1,623)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>181,417</u></u>	<u><u>243,585</u></u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	8,625	6,683
Net gain (loss) on investment activities .....	<u>(48,052)</u>	<u>9,853</u>
<b>Total investment income (expense).....</b>	<b><u>(39,427)</u></b>	<b><u>16,536</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(408)	(418)
Depositary fees (Note 5).....	(12)	(14)
Sub-custodian fees (Note 5) .....	(108)	(39)
Administration and transfer agency fees (Note 5).....	(38)	(33)
Audit fees .....	(7)	(7)
Professional fees.....	(6)	(1)
Other fees.....	<u>(28)</u>	<u>(31)</u>
<b>Total operating expenses .....</b>	<b><u>(607)</u></b>	<b><u>(543)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(40,034)</b>	<b>15,993</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	834	(1,173)
Withholding tax .....	<u>(842)</u>	<u>(725)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(40,042)</u></b>	<b><u>14,095</u></b>

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

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

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

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(40,042)	14,095
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(22,126)</u>	<u>(32,001)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(62,168)	(17,906)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>243,585</u>	<u>252,940</u>
End of financial period.....	<u><u>181,417</u></u>	<u><u>235,034</u></u>

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4,527	Industrial & Commercial Bank of China Ltd (Class H).....	2,122	1.17				
146	Jiangxi Bank Co Ltd.....	16	0.01				
	<b>Beverages</b>						
1,461	Beijing Yanjing Brewery Co Ltd .....	1,922	1.06				
	<b>Biotechnology</b>						
11	Jiangsu Biopurfectus Technologies Co Ltd.....	171	0.10				
115	Sansure Biotech Inc.....	369	0.20				
	<b>Building Products</b>						
13	Dare Power Dekor Home Co Ltd .....	15	0.01				
49	Suzhou Gold Mantis Construction Decoration Co Ltd.....	31	0.01				
	<b>Chemicals</b>						
194	Anhui Guangxin Agrochemical Co Ltd....	706	0.39				
627	Anhui Huilong Agricultural Means of Production Co Ltd .....	828	0.46				
408	China BlueChemical Ltd .....	85	0.05				
1,218	North Huajin Chemical Industries Co Ltd.....	1,222	0.67				
29	Shandong Weifang Rainbow Chemical Co Ltd .....	419	0.23				
52	Tangshan Sanyou Chemical Industries Co Ltd .....	44	0.02				
320	Zhejiang Jiahua Energy Chemical Industry Co Ltd .....	412	0.23				
	<b>Commercial Services and Supplies</b>						
16	Beijing Career International Co Ltd .....	76	0.04				
40	Pony Testing International Group Co Ltd .....	199	0.11				
	<b>Construction and Engineering</b>						
95	China Design Group Co Ltd .....	105	0.06				
3,241	China Railway Group Ltd (Class H) .....	1,590	0.87				
129	Luenmei Quantum Co Ltd .....	129	0.07				
336	Metallurgical Corp of China Ltd.....	55	0.03				
2,019	Shanghai Construction Group Co Ltd.....	720	0.40				
	<b>Hand and Machine Tools</b>						
26	Qingdao Gaoce Technology Co Ltd .....	303	0.17				
	<b>Health Care Equipment and Supplies</b>						
80	Allmed Medical Products Co Ltd.....	132	0.07				
15	Edan Instruments Inc.....	27	0.02				
	<b>Health Care Providers and Services</b>						
8	Guangzhou Kingmed Diagnostics Group Co Ltd .....	68	0.04				
	<b>Insurance</b>						
48	PICC Property & Casualty Co Ltd.....	50	0.03				
	<b>Iron and Steel</b>						
1,852	Nanjing Iron & Steel Co Ltd .....	713	0.39				
1,479	Sansteel Minguang Co Ltd .....	1,020	0.56				
939	SGIS Songshan Co Ltd..	397	0.22				
125	Xinyu Iron & Steel Co Ltd .....	68	0.04				
	<b>Media</b>						
414	China South Publishing & Media Group Co Ltd..	575	0.32				
723	Chinese Universe Publishing and Media Group Co Ltd.....	856	0.47				
988	Shandong Publishing & Media Co Ltd.....	851	0.47				
	<b>Metals and Mining</b>						
363	Henan Jinma Energy Co Ltd .....	127	0.07				
245	Xinxing Ductile Iron Pipes Co Ltd .....	124	0.07				
	<b>Oil and Gas</b>						
1,350	China Petroleum & Chemical Corp.....	580	0.32				
6,108	PetroChina Co Ltd.....	2,505	1.38				
	<b>Oil and Gas Services</b>						
3,235	Offshore Oil Engineering Co Ltd .....	2,030	1.12				
80	Sinopec Engineering Group Co Ltd.....	32	0.02				
	<b>Personal Products</b>						
8	Shanghai Flyco Electrical Appliance Co Ltd .....	85	0.05				
	<b>Pharmaceuticals</b>						
11	Sunflower Pharmaceutical Group Co Ltd.....	26	0.01				

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Real Estate</b>			18	Misr Fertilizers Production Co SAE .....	98 0.05
51	China Merchants Shekou Industrial Zone Holdings Co Ltd .....	118 0.06	178	Sidi Kerir Petrochemicals Co .....	67 0.04
<b>Semiconductor Equipment and Products</b>			<b>Food Products</b>		
16	Chutian Dragon Co Ltd.	36 0.02	299	Juhayna Food Industries .....	111 0.06
<b>Software</b>			<b>Other Finance</b>		
4	G-bits Network Technology Xiamen Co Ltd .....	144 0.08	75	Egypt Kuwait Holding Co SAE EGX.....	90 0.05
1,180	Kingnet Network Co Ltd .....	1,090 0.60	<b>Telecommunications</b>		
403	Perfect World Co Ltd.....	705 0.39	1,091	Telecom Egypt Co .....	957 0.53
643	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd .....	1,581 0.87	<b>Transport</b>		
<b>Telecommunications</b>			189	Alexandria Containers & Goods .....	97 0.05
13	Fiberhome Telecommunication Technologies Co Ltd.....	23 0.01		<u>2,105</u>	<u>1.16</u>
<b>Textile and Apparel</b>			<b>Greece (0.69%)</b>		
28	Luolai Lifestyle Technology Co Ltd .....	40 0.02	<b>Chemicals</b>		
57	Weiqiao Textile Co .....	9 0.01	1	Thrace Plastics Holding and Co.....	3 0.00
<b>Transport</b>			<b>Oil and Gas</b>		
470	COSCO Shipping Holdings Co Ltd (H Shares).....	552 0.30	26	Hellenic Petroleum Holdings SA .....	157 0.09
303	Daqin Railway Co Ltd...	289 0.16	49	Motor Oil Hellas Corinth Refineries SA ...	778 0.43
1,751	Transfar Zhilian Co Ltd.	1,306 0.72	<b>Telecommunications</b>		
	<u>38,125</u>	<u>21.01</u>	21	Hellenic Telecommunications Organization SA .....	310 0.17
<b>Cyprus (0.00%)</b>				<u>1,248</u>	<u>0.69</u>
<b>Transport</b>			<b>Hong Kong (2.69%)</b>		
4	Globaltrans Investment Plc GDR .....	- 0.00	<b>Computers and Peripherals</b>		
<b>Czech Republic (0.84%)</b>			2,702	Lenovo Group Ltd .....	1,880 1.04
<b>Banks</b>			<b>Electric Utilities</b>		
61	Komerčni Banka AS .....	1,523 0.84	156	Tianjin Development Holdings Ltd.....	28 0.01
<b>Egypt (1.16%)</b>			<b>Food Products</b>		
<b>Banks</b>			3,231	China Greenfresh Group Co Ltd.....	- 0.00
167	Abu Dhabi Islamic Bank.....	116 0.06	<b>Gas Utilities</b>		
51	Al Baraka Bank Egypt...	33 0.02	54	Beijing Enterprises Holdings Ltd.....	150 0.08
385	Credit Agricole Egypt SAE .....	120 0.07	<b>Holding Companies - Diversified Operations</b>		
60	Faisal Islamic Bank of Egypt .....	43 0.02	2,651	CITIC Ltd.....	2,499 1.38
<b>Chemicals</b>			<b>Metals and Mining</b>		
294	Abou Kir Fertilizers & Chemical Industries.....	373 0.21	1,100	Shougang Fushan Resources Group Ltd....	321 0.18
			<b>Textile and Apparel</b>		
			181	Fuguiniao Co Ltd.....	- 0.00

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
382	Hosa International Ltd...	-	0.00				
		4,878	2.69				
	<b>Hungary (1.16%)</b>						
	<b>Oil and Gas</b>						
23	MOL Hungarian Oil & Gas Plc.....	129	0.07				
	<b>Pharmaceuticals</b>						
100	Richter Gedeon Nyrt .....	1,712	0.94				
	<b>Telecommunications</b>						
395	Magyar Telekom Telecommunications Plc.....	270	0.15				
		2,111	1.16				
	<b>India (9.47%)</b>						
	<b>Auto Components</b>						
14	Gulf Oil Lubricants India Ltd .....	71	0.04				
41	KPIT Technologies Ltd..	334	0.18				
	<b>Banks</b>						
108	Karur Vysya Bank Ltd...	108	0.06				
	<b>Building Products</b>						
31	Century Plyboards India Ltd .....	242	0.13				
18	Deccan Cements Ltd .....	117	0.07				
19	Greenply Industries Ltd.	43	0.02				
	<b>Chemicals</b>						
88	Castrol India Ltd.....	122	0.07				
205	Chambal Fertilizers and Chemicals Ltd.....	803	0.44				
14	EID Parry India Ltd.....	101	0.05				
46	Gujarat Narmada Valley Fertilizers & Chemicals Ltd .....	363	0.20				
25	Manali Petrochemicals Ltd .....	29	0.02				
173	Rashtriya Chemicals & Fertilizers Ltd .....	200	0.11				
19	Sharda Cropchem Ltd...	102	0.06				
5	Sree Rayalaseema Hi- Strength Hypo Ltd.....	47	0.03				
6	Supreme Petrochem Ltd .....	58	0.03				
43	Tamilnadu Petroproducts Ltd .....	53	0.03				
7	UPL Ltd.....	57	0.03				
2	Vishnu Chemicals Ltd...	47	0.02				
18	Zuari Agro Chemicals Ltd .....	39	0.02				
	<b>Computers and Peripherals</b>						
13	Mphasis Ltd.....	327	0.18				
677	Redington India Ltd.....	1,163	0.64				
71	Tata Consultancy Services Ltd.....	2,635	1.45				
	<b>Construction and Engineering</b>						
16	Cyient Ltd.....	162	0.09				
23	ITD Cementation India Ltd .....	32	0.02				
5	Power Mech Projects Ltd .....	103	0.06				
112	Rail Vikas Nigam Ltd....	46	0.02				
	<b>Containers and Packaging</b>						
19	Cosmo First Ltd.....	209	0.12				
27	Polyplex Corp Ltd .....	660	0.36				
21	Uflex Ltd .....	188	0.10				
	<b>Diversified Financials</b>						
2	Computer Age Management Services Ltd .....	45	0.02				
1	IIFL Wealth Management Ltd.....	31	0.02				
	<b>Electrical Equipment</b>						
5	Finolex Cables Ltd.....	32	0.02				
4	TD Power Systems Ltd..	28	0.01				
	<b>Food Products</b>						
11	Triveni Engineering & Industries Ltd.....	34	0.02				
8	Uttam Sugar Mills Ltd...	24	0.01				
	<b>Gas Utilities</b>						
6	Gujarat State Petronet Ltd .....	18	0.01				
	<b>Hand and Machine Tools</b>						
2	Kennametal India Ltd....	63	0.03				
3	Schaeffler India Ltd.....	103	0.06				
	<b>Home Builders</b>						
9	Kolte-Patil Developers Ltd .....	36	0.02				
	<b>Machinery</b>						
-	Lakshmi Machine Works Ltd .....	31	0.02				
13	Triveni Turbine Ltd.....	36	0.02				
	<b>Media</b>						
41	Jagran Prakashan Ltd ....	33	0.02				
	<b>Metals and Mining</b>						
1	AIA Engineering Ltd.....	39	0.02				
41	Hindustan Zinc Ltd.....	134	0.08				
	<b>Oil and Gas</b>						
16	Chennai Petroleum Corp Ltd .....	45	0.02				
699	Indian Oil Corp Ltd.....	575	0.32				
48	Mangalore Refinery & Petrochemicals Ltd.....	36	0.02				
960	Oil & Natural Gas Corp Ltd .....	1,495	0.82				
308	Oil India Ltd.....	663	0.37				

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Paper and Forest Products</b>			<b>Oil and Gas</b>		
17	Andhra Paper Ltd .....	94 0.05	6,693	Medco Energi Internasional Tbk PT .....	402 0.22
<b>Pharmaceuticals</b>			<b>Real Estate</b>		
17	Emami Ltd .....	102 0.06	3,421	Puradelta Lestari Tbk PT .....	39 0.02
<b>Pipelines</b>			<b>Retail Trade</b>		
211	Petronet LNG Ltd .....	520 0.29	385	Champ Resto Indonesia Tbk PT .....	44 0.02
<b>Retail Trade</b>			<b>Transport</b>		
170	Rajesh Exports Ltd .....	1,213 0.67	409	Sillo Maritime Perdana Tbk PT .....	26 0.02
<b>Shipbuilding</b>				<u>2,846</u>	<u>1.57</u>
5	Mazagon Dock Shipbuilders Ltd .....	31 0.02	<b>Jersey, Channel Islands (1.54%)</b>		
<b>Software</b>			<b>Computers and Peripherals</b>		
1	eClerx Services Ltd .....	21 0.01	34	WNS Holdings Ltd ADR .....	2,786 1.54
2	eClerx Services Ltd (Voting Right) .....	43 0.02	<b>Korea, Republic of (5.70%)</b>		
212	HCL Technologies Ltd...	2,426 1.34	<b>Advertising</b>		
15	Oracle Financial Services Software Ltd ...	548 0.30	-	GIIR Inc .....	2 0.00
9	R Systems International Ltd .....	25 0.01	<b>Auto Components</b>		
5	Sasken Technologies Ltd .....	46 0.03	1	DN Automotive Corp ...	27 0.02
<b>Textile and Apparel</b>			1	Saeron Automotive Corp .....	4 0.00
2	Century Enka Ltd .....	10 0.01	1	Samsung Climate Control Co Ltd .....	9 0.01
1	Safari Industries India Ltd .....	27 0.01	3	SJM Co Ltd .....	8 0.00
<b>Transport</b>			<b>Building Products</b>		
23	Allcargo Logistics Ltd...	119 0.07	-	ASIA Holdings Co Ltd..	25 0.01
	<u>17,187</u>	<u>9.47</u>	<b>Chemicals</b>		
<b>Indonesia (1.57%)</b>			<b>Commercial Services and Supplies</b>		
<b>Agriculture</b>			<b>Computers and Peripherals</b>		
72	Astra Agro Lestari Tbk PT .....	39 0.02	7	JLS Co Ltd .....	34 0.02
<b>Banks</b>			-	S-1 Corp .....	15 0.01
1,103	Bank CIMB Niaga Tbk PT .....	78 0.04	<b>Distributors</b>		
<b>Construction and Engineering</b>			9	Bixolon Co Ltd .....	54 0.03
402	Wijaya Karya Bangunan Gedung Tbk PT .....	5 0.00	40	DB Inc .....	20 0.01
<b>Distributors</b>			<b>Food Products</b>		
18,397	AKR Corporindo Tbk PT .....	1,631 0.90	<b>Electrical Equipment</b>		
<b>Food Products</b>			2	Dongyang E&P Inc .....	16 0.01
593	Triputra Agro Persada PT .....	26 0.02	<b>Food Products</b>		
<b>Metals and Mining</b>			20	Binggrae Co Ltd .....	541 0.30
4,554	Adaro Minerals Indonesia Tbk PT .....	538 0.30	3	CrownHaitai Holdings Co Ltd .....	15 0.01
<b>Office Electronics</b>					
319	Astra Graphia Tbk PT....	18 0.01			

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





**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Mexico (0.70%)</b>			<b>Banks</b>				
<b>Food Products</b>			1 Bank Polska Kasa Opieki SA .....	14	0.01		
287	Industrias Bachoco SAB de CV .....	1,121	0.62	<b>Distributors</b>			
				5	TIM SA.....	25	0.01
<b>Iron and Steel</b>			<b>Diversified Financials</b>				
7	Grupo Simec SAB de CV .....	70	0.04	3	Warsaw Stock Exchange .....	22	0.01
<b>Retail Trade</b>			<b>Gas Utilities</b>				
25	Grupo Comercial Chedraui SA de CV .....	74	0.04	1	Unimot SA.....	8	0.01
		<u>1,265</u>	<u>0.70</u>	<b>Insurance</b>			
<b>Netherlands (0.00%)</b>			111	Powszechny Zaklad Ubezpiezen SA .....	522	0.29	
<b>Food Products</b>			<b>Iron and Steel</b>				
46	X5 Retail Group NV GDR.....	-	0.00	27	Cognor Holding SA.....	19	0.01
<b>Real Estate</b>			<b>Oil and Gas</b>				
-	NEPI Rockcastle NV.....	-	0.00	7	Polski Koncern Naftowy ORLEN SA.....	76	0.04
		<u>-</u>	<u>0.00</u>	<b>Telecommunications</b>			
<b>Peru (0.03%)</b>			211	Orange Polska SA.....	222	0.12	
<b>Food Products</b>			<b>Transport</b>				
33	Alicorp SAA.....	47	0.03	18	PKP Cargo SA.....	39	0.02
<b>Philippines (0.81%)</b>				<u>953</u>	<u>0.52</u>		
<b>Banks</b>			<b>Qatar (5.28%)</b>				
103	China Banking Corp.....	45	0.02	<b>Banks</b>			
476	East West Banking Corp.....	49	0.03	246	Doha Bank QPSC.....	157	0.09
32	Philippine National Bank.....	9	0.01	886	Qatar International Islamic Bank QSC.....	2,652	1.46
<b>Building Products</b>			<b>Building Products</b>				
82	Eagle Cement Corp .....	21	0.01	381	Qatar Islamic Bank SAQ .....	2,585	1.42
<b>Electric Utilities</b>			<b>Oil and Gas</b>				
130	Lopez Holdings Corp ....	7	0.00	186	Qatar National Bank QPSC.....	1,017	0.56
<b>Metals and Mining</b>			<b>Building Products</b>				
803	Nickel Asia Corp .....	69	0.04	32	Qatar National Cement Co QSC.....	40	0.02
<b>Oil and Gas</b>			<b>Oil and Gas</b>				
-	Top Frontier Investment Holdings Inc .....	1	0.00	53	Qatar Fuel QSC .....	274	0.15
<b>Other Finance</b>			<b>Retail Trade</b>				
5	Philcomsat Holdings Corp.....	4	0.00	5	Al Meera Consumer Goods Co QSC .....	24	0.01
<b>Retail Trade</b>			<b>Telecommunications</b>				
2,363	Cosco Capital Inc .....	158	0.09	660	Ooredoo QPSC.....	1,613	0.89
625	Metro Retail Stores Group Inc.....	13	0.01	1,963	Vodafone Qatar QSC....	833	0.46
2,018	Wilcon Depot Inc .....	1,099	0.60	<b>Transport</b>			
		<u>1,475</u>	<u>0.81</u>	140	Qatar Navigation QSC...	388	0.22
<b>Poland (0.52%)</b>				<u>9,583</u>	<u>5.28</u>		
<b>Automobiles</b>							
5	Wielton SA .....	6	0.00				

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Diversified Financials</b>			177	Sonix Technology Co	
5	First Financial Holding Co Ltd.....	4 0.00		Ltd .....	271 0.15
<b>Electrical Equipment</b>			508	Taiwan Semiconductor Manufacturing Co Ltd...	6,752 3.72
45	Ampire Co Ltd.....	40 0.02	<b>Textile and Apparel</b>		
56	eGalax_eMPIA Technology Inc .....	93 0.05	329	Pou Chen Corp .....	295 0.16
5	FineTek Co Ltd.....	12 0.01	48	Tainan Enterprises Co Ltd .....	29 0.02
15	Good Will Instrument Co Ltd.....	12 0.01			<u>22,654</u> <u>12.49</u>
831	Hon Hai Precision Industry Co Ltd .....	2,670 1.47	<b>Thailand (6.60%)</b>		
62	Singatron Enterprise Co Ltd .....	46 0.02	<b>Banks</b>		
<b>Environmental Control</b>			48	Bank of Ayudhya PCL NVDR.....	40 0.02
30	ECOVE Environment Corp.....	244 0.13	307	Krung Thai Bank PCL...	136 0.07
<b>Gas Utilities</b>			4,625	Krung Thai Bank PCL NVDR.....	2,048 1.13
33	Great Taipei Gas Co Ltd .....	32 0.02	<b>Beverages</b>		
<b>Health Care Equipment and Supplies</b>			24	Haad Thip PCL NVDR..	18 0.01
227	Excelsior Medical Co Ltd .....	457 0.25	<b>Building Products</b>		
<b>Home Furnishings</b>			273	Diamond Building Products PCL NVDR ....	53 0.03
68	Chicony Electronics Co Ltd .....	177 0.10	26	Tipco Asphalt PCL NVDR.....	12 0.00
982	Lite-On Technology Corp.....	1,973 1.08	<b>Computers and Peripherals</b>		
36	Zeng Hsing Industrial Co Ltd.....	142 0.08	554	Advanced Information Technology PCL .....	84 0.05
<b>Insurance</b>			394	Advanced Information Technology PCL NVDR.....	59 0.03
40	Shinkong Insurance Co Ltd .....	61 0.03	<b>Food Products</b>		
<b>Internet Software and Services</b>			142	Lam Soon Thailand PCL NVDR .....	19 0.01
210	Gamania Digital Entertainment Co Ltd ....	384 0.21	117	Premier Marketing PCL NVDR.....	28 0.02
23	Trade-Van Information Services Co.....	50 0.03	<b>Health Care Providers and Services</b>		
<b>Metals and Mining</b>			1,688	Bangkok Chain Hospital PCL NVDR.....	797 0.44
13	Rodex Fasteners Corp....	23 0.01	<b>Home Furnishings</b>		
<b>Retail Trade</b>			1	Kang Yong Electric PCL.....	8 0.01
81	Taiwan FamilyMart Co Ltd .....	482 0.27	2	Kang Yong Electric PCL NVDR .....	19 0.01
<b>Semiconductor Equipment and Products</b>			222	Modernform Group PCL.....	20 0.01
8	Nova Technology Corp ..	21 0.01	<b>Internet Software and Services</b>		
22	Novatek Microelectronics Corp...	152 0.09	68	Netbay PCL NVDR .....	50 0.03
26	Raydium Semiconductor Corp.....	179 0.10	<b>Oil and Gas</b>		
			2,097	Bangchak Corp PCL NVDR.....	1,640 0.90
			3,780	Esso Thailand PCL NVDR.....	1,283 0.71

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

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
455	PTT Exploration & Production PCL NVDR.	1,938	1.07		<b>Real Estate</b>		
408	PTT PCL NVDR .....	367	0.20	178	Emaar Development PJSC .....	223	0.12
4,966	Star Petroleum Refining PCL NVDR .....	1,396	0.77	689	Emaar Properties PJSC..	1,086	0.60
1,440	Thai Oil PCL NVDR.....	1,956	1.08			8,917	4.91
		<u>11,971</u>	<u>6.60</u>		<b>Total Common Stock...</b>	<u>176,011</u>	<u>97.02</u>
	<b>Turkey (0.35%)</b>				<b>Preferred Stock (1.67%)</b>		
	<b>Banks</b>				<b>Brazil (1.63%)</b>		
251	Yapi ve Kredi Bankasi AS.....	96	0.05		<b>Chemicals</b>		
	<b>Oil and Gas</b>			66	Unipar Carbocloro SA...	1,162	0.64
29	Tupras Turkiye Petrol Rafinerileri AS .....	449	0.25	326	Petroleo Brasileiro SA (Non-voting rights).....	1,798	0.99
	<b>Software</b>					<u>2,960</u>	<u>1.63</u>
35	Logo Yazilim Sanayi Ve Ticaret AS.....	86	0.05		<b>Chile (0.01%)</b>		
		<u>631</u>	<u>0.35</u>		<b>Beverages</b>		
	<b>United Arab Emirates (4.91%)</b>			14	Embotelladora Andina SA.....	26	0.01
	<b>Airlines</b>				<b>South Africa (0.03%)</b>		
3,541	Air Arabia PJSC .....	2,015	1.11		<b>Banks</b>		
	<b>Banks</b>			1	Absa Bank Ltd.....	52	0.03
706	Abu Dhabi Islamic Bank PJSC.....	1,739	0.96		<b>Total Preferred Stock ..</b>	<u>3,038</u>	<u>1.67</u>
288	Dubai Islamic Bank PJSC .....	469	0.25		<b>Total Transferable Securities .....</b>	<u>179,049</u>	<u>98.69</u>
41	National Bank of Ras Al-Khaimah PSC.....	54	0.03		<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>179,049</u>	<u>98.69</u>
	<b>Chemicals</b>						
1,092	Fertiglobe plc.....	1,703	0.94				
	<b>Oil and Gas</b>						
6,331	Dana Gas PJSC.....	1,628	0.90				

**Financial Derivative Instruments ((0.00)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.00)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %		
11/10/2022	CNY	6,281	USD	887	(1)	0.00
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>				(1)	0.00	
<b>Total Financial Derivative Instruments .....</b>				(1)	(0.00)	

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.69%)</b> .....	179,049	98.69
<b>Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)</b> .....	<u>(1)</u>	<u>0.00</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.69%)</b> .....	179,048	98.69
<b>Other Net Assets (1.31%)</b> .....	<u>2,369</u>	<u>1.31</u>
<b>Net Assets</b> .....	<u><u>181,417</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

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

	<b>% of gross assets</b>
<b>Analysis of gross assets</b>	
Transferable securities admitted to an official stock exchange listing.....	97.48
Other assets .....	<u>2.52</u>
	<u><u>100.00</u></u>

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	179,045	-	4	179,049
<b>Total assets</b> .....	<u>179,045</u>	<u>-</u>	<u>4</u>	<u>179,049</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1)	-	(1)
<b>Total liabilities</b> .....	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(1)</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**

30 September 2022

As at 31 March 2022

	<u>Level 1</u> <u>USD '000</u>	<u>Level 2</u> <u>USD '000</u>	<u>Level 3</u> <u>USD '000</u>	<u>Total</u> <u>USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	244,093	-	4	244,097
<b>Total assets.....</b>	<u>244,093</u>	<u>-</u>	<u>4</u>	<u>244,097</u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
PTT Exploration & Production PCL NVDR	2,302	Tech Mahindra Ltd	(2,273)
Thai Oil PCL NVDR	2,182	Xinxing Ductile Iron Pipes Co Ltd	(2,124)
Offshore Oil Engineering Co Ltd	2,088	Wipro Ltd	(2,089)
Bangchak Corp PCL NVDR	1,849	Shanghai Tunnel Engineering Co Ltd	(1,920)
Wuhu Sanqi Interactive Entertainment		Petro Rio SA	(1,715)
Network Technology Group Co Ltd	1,687	Manila Electric Co	(1,520)
Saudi Arabian Oil Co	1,674	Pegatron Corp	(1,519)
Star Petroleum Refining PCL NVDR	1,537	Colgate-Palmolive India Ltd	(1,451)
AKR Corporindo Tbk PT	1,412	Bank Al-Jazira	(1,410)
Unipar Carbocloro SA	1,284	Infosys Ltd ADR	(1,280)
Oil & Natural Gas Corp Ltd	1,278	First Financial Holding Co Ltd	(1,273)
Petro Rio SA	1,270	KT Corp	(1,209)
Samsung Securities Co Ltd	1,176	Mphasis Ltd	(1,209)
North Huajin Chemical Industries Co Ltd	1,151	Fubon Financial Holding Co Ltd	(1,196)
Emaar Properties PJSC	1,140	Saudi Industrial Investment Group	(1,173)
Esso Thailand PCL NVDR	1,083	Tingyi Cayman Islands Holding Corp	(1,101)
China Three Gorges Renewables Group Co Ltd	1,074	Quanta Computer Inc	(1,097)
HD Hyundai CO Ltd	1,053	Public Bank Bhd	(1,086)
Anhui Huilong Agricultural Means of Production Co Ltd	1,007	China Three Gorges Renewables Group Co Ltd	(1,023)
Lenovo Group Ltd	948	MultiChoice Group	(970)
Dar Al Arkan Real Estate Development Co	922	Tata Elxsi Ltd	(946)
Motor Oil Hellas Corinth Refineries SA	908	Saudi Basic Industries Corp	(937)
Indian Oil Corp Ltd	814	Samsung Securities Co Ltd	(931)
Perfect World Co Ltd	813	China Petroleum & Chemical Corp	(873)
Adaro Minerals Indonesia Tbk PT	772	Taiwan Cooperative Financial Holding Co Ltd	(862)
Oil India Ltd	714	Kingboard Laminates Holdings Ltd	(853)
Sinon Corp	694	Want Want China Holdings Ltd	(837)
Dana Gas PJSC	570	Alinma Bank	(799)
Gerdau SA ADR	569	Qatar Islamic Bank SAQ	(785)
Raizen SA	537	Samsung Electronics Co Ltd (Voting rights)	(771)
Transfar Zhilian Co Ltd	498	DI Dong Il Corp	(757)
Zhejiang Jiahua Energy Chemical Industry Co Ltd	485	Taiwan Semiconductor Manufacturing Co Ltd	(662)
JBS SA	475		
Shanghai Zijiang Enterprise Group Co Ltd	460		

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

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	877,843	1,199,053
Cash at bank (Note 2) .....	14,371	10,090
Debtors:		
Receivable for investments sold .....	820	569
Receivable on fund shares issued .....	1,925	946
Dividends receivable .....	3,941	5,211
Prepayments and other debtors .....	-	30
	<u>898,900</u>	<u>1,215,899</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(7,214)	(10,154)
Payable on fund shares redeemed .....	(325)	(104)
Distributions payable on income share classes .....	(1,209)	-
Capital gains tax payable .....	-	(4,853)
Management fees payable .....	(756)	(942)
Depositary fees payable .....	(27)	(30)
Sub-custodian fees payable .....	(160)	(169)
Administration fees payable .....	(51)	(38)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(8)	(6)
	<u>(9,757)</u>	<u>(16,310)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>889,143</u></u>	<u><u>1,199,589</u></u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	48,521	28,754
Net gain (loss) on investment activities .....	<u>(377,743)</u>	<u>(25,515)</u>
<b>Total investment income (expense)</b> .....	<u>(329,222)</u>	<u>3,239</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(5,108)	(5,098)
Depositary fees (Note 5).....	(55)	(57)
Sub-custodian fees (Note 5) .....	(324)	(78)
Administration and transfer agency fees (Note 5).....	(162)	(155)
Audit fees .....	(7)	(6)
Professional fees.....	(8)	(17)
Other fees.....	<u>(90)</u>	<u>(91)</u>
<b>Total operating expenses</b> .....	<u>(5,754)</u>	<u>(5,502)</u>
<b>Net income (expense)</b> .....	(334,976)	(2,263)
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(1,556)</u>	<u>(991)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(336,532)	(3,254)
<b>Taxation (Note 8)</b>		
Capital gains tax .....	4,818	(2,361)
Withholding tax .....	<u>(4,781)</u>	<u>(2,872)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(336,495)</u></u>	<u><u>(8,487)</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(336,495)	(8,487)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>26,049</u>	<u>138,280</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(310,446)	129,793
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,199,589</u>	<u>1,022,297</u>
End of financial period.....	<u><u>889,143</u></u>	<u><u>1,152,090</u></u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (93.93%)</b>			<b>Water Utilities</b>		
<b>Common Stock (89.37%)</b>			648	Beijing Enterprises	
<b>Bermuda (0.65%)</b>				Water Group Ltd.....	149 0.02
<b>Auto Components</b>					<u>5,742 0.65</u>
22	China Yuchai		<b>Brazil (2.65%)</b>		
	International Ltd.....	159 0.02	<b>Auto Components</b>		
<b>Beverages</b>			45	Mahle-Metal Leve SA ...	191 0.02
224	China Foods Ltd .....	67 0.01	<b>Building Products</b>		
<b>Commercial Services and Supplies</b>			1,035	Dexco SA .....	1,754 0.20
282	COSCO Shipping Ports		<b>Commercial Services and Supplies</b>		
	Ltd .....	178 0.02	25	CCR SA.....	59 0.01
128	Hi Sun Technology		133	Mills Estruturas e	
	China Ltd.....	14 0.00		Servicos de Engenharia	
<b>Computers and Peripherals</b>				SA.....	269 0.03
249	PAX Global Technology		<b>Containers and Packaging</b>		
	Ltd .....	189 0.02	656	Klabin SA.....	2,167 0.24
<b>Distributors</b>			<b>Distributors</b>		
316	Digital China Holdings		31	Kepler Weber SA.....	123 0.01
	Ltd .....	127 0.01	<b>Electric Utilities</b>		
<b>Entertainment</b>			32	Transmissora Alianca de	
1,870	Alibaba Pictures Group			Energia Eletrica SA .....	229 0.02
	Ltd .....	96 0.01	<b>Food Products</b>		
<b>Gas Utilities</b>			28	Jalles Machado SA .....	36 0.00
470	China Gas Holdings		2,756	JBS SA .....	12,949 1.46
	Ltd .....	564 0.06	703	Marfrig Global Foods	
<b>Home Furnishings</b>				SA.....	1,298 0.15
1,661	Skyworth Group Ltd.....	667 0.08	<b>Insurance</b>		
<b>Iron and Steel</b>			4	BB Seguridade	
352	China Oriental Group			Participacoes SA.....	23 0.00
	Co Ltd.....	57 0.01	160	Caixa Seguridade	
<b>Oil and Gas</b>				Participacoes S/A .....	250 0.03
2,930	Kunlun Energy Co Ltd ..	2,116 0.24	38	Odontoprev SA.....	62 0.01
<b>Paper and Forest Products</b>			<b>Iron and Steel</b>		
773	Nine Dragons Paper		62	Gerdau SA ADR.....	271 0.03
	Holdings Ltd.....	481 0.05	<b>Oil and Gas</b>		
<b>Real Estate</b>			1,569	Ultrapar Participacoes	
127	Hopson Development			SA.....	3,377 0.38
	Holdings Ltd.....	133 0.02	<b>Paper and Forest Products</b>		
75	K Wah International		310	Irani Papel e	
	Holdings Ltd.....	23 0.00		Embalagem SA.....	447 0.05
<b>Retail Trade</b>			<b>Real Estate</b>		
738	Alibaba Health		112	SYN prop e tech SA .....	98 0.01
	Information Technology				<u>23,603 2.65</u>
	Ltd .....	338 0.04	<b>Cayman Islands (12.87%)</b>		
660	Pou Sheng International		<b>Beverages</b>		
	Holdings Ltd.....	42 0.00	242	Uni-President China	
<b>Transport</b>				Holdings Ltd.....	203 0.02
20	Orient Overseas		<b>Building Products</b>		
	International Ltd.....	342 0.04	171	China Lesso Group	
				Holdings Ltd.....	159 0.02

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Chemicals</b>				<b>Gas Utilities</b>		
1,142	China Risun Group Ltd .	447	0.05	126	ENN Energy Holdings Ltd .....	1,688	0.19
67	Daqo New Energy Corp ADR.....	3,355	0.38		<b>Health Care Equipment and Supplies</b>		
234	Dongyue Group Ltd.....	233	0.03	215	China Medical System Holdings Ltd.....	257	0.03
191	Fufeng Group Ltd.....	98	0.01	101	Hengan International Group Co Ltd.....	451	0.05
1,520	Kingboard Holdings Ltd .....	4,300	0.48		<b>Home Furnishings</b>		
152	Kingboard Laminates Holdings Ltd.....	136	0.01	2,191	TCL Electronics Holdings Ltd.....	768	0.09
	<b>Commercial Services and Supplies</b>				<b>Hotels, Restaurants and Leisure</b>		
154	JH Educational Technology Inc .....	29	0.00	898	Tianneng Power International Ltd.....	785	0.09
230	New Oriental Education & Technology Group Inc.....	584	0.07		<b>Internet Software and Services</b>		
11	Renrui Human Resources Technology Holdings Ltd.....	7	0.00	2,391	Alibaba Group Holding Ltd .....	23,742	2.67
68	TAL Education Group ADR.....	323	0.04	340	Baidu Inc .....	4,942	0.56
402	Tianjin Port Development Holdings Ltd .....	25	0.00	13	Baozun Inc.....	24	0.00
	<b>Computers and Peripherals</b>			331	JD.com Inc.....	8,385	0.94
424	Chinasoft International Ltd .....	261	0.03	7	JOYY Inc ADR.....	182	0.02
	<b>Containers and Packaging</b>			3	Phoenix New Media Ltd ADR.....	13	0.00
442	Lee & Man Paper Manufacturing Ltd.....	142	0.02	2	Sohu.com Ltd ADR .....	33	0.00
	<b>Diversified Financials</b>			982	Tencent Holdings Ltd ....	33,336	3.75
14	360 DigiTech Inc ADR..	177	0.02	390	Vipshop Holdings Ltd ADR.....	3,244	0.37
42	Qudian Inc ADR.....	38	0.00		<b>Machinery</b>		
	<b>Electrical Equipment</b>			672	Haitian International Holdings Ltd.....	1,277	0.14
113	AAC Technologies Holdings Inc .....	177	0.02	1,504	Lonking Holdings Ltd ...	220	0.03
76	General Interface Solution Holding Ltd.....	183	0.02	176	Sany Heavy Equipment International Holdings Co Ltd.....	172	0.02
517	Veson Holdings Ltd.....	16	0.00		<b>Metals and Mining</b>		
248	Wasion Holdings Ltd.....	63	0.01	371	China Hongqiao Group Ltd .....	307	0.03
	<b>Environmental Control</b>			255	China Zhongwang Holdings Ltd.....	1	0.00
263	China Conch Venture Holdings Ltd.....	419	0.05		<b>Miscellaneous Manufacturers</b>		
	<b>Food Products</b>			74	Sunny Optical Technology Group Co Ltd .....	711	0.08
410	China Mengniu Dairy Co Ltd.....	1,627	0.18		<b>Personal Products</b>		
314	Tingyi Cayman Islands Holding Corp.....	542	0.06	53	Vinda International Holdings Ltd.....	125	0.01
478	Want Want China Holdings Ltd.....	312	0.03		<b>Pharmaceuticals</b>		
71	Yihai International Holding Ltd .....	150	0.02	1,456	Sino Biopharmaceutical Ltd .....	684	0.08
					<b>Real Estate</b>		
				4,648	Agile Group Holdings Ltd .....	1,090	0.12

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





**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
189	Xinjiang Xinxin Mining Industry Co Ltd .....	24	0.00				
886	Zijin Mining Group Co Ltd .....	863	0.10				
	<b>Miscellaneous Manufacturers</b>						
1,411	China International Marine Containers Group Co Ltd.....	899	0.10				
	<b>Oil and Gas</b>						
3,530	China Petroleum & Chemical Corp.....	1,516	0.17				
31,730	PetroChina Co Ltd.....	13,015	1.46				
	<b>Oil and Gas Services</b>						
288	China Oilfield Services Ltd .....	286	0.03				
4,012	Offshore Oil Engineering Co Ltd .....	2,517	0.28				
1,179	Sinopec Engineering Group Co Ltd.....	473	0.06				
	<b>Pharmaceuticals</b>						
-	Henan Lingrui Pharmaceutical Co.....	-	0.00				
1	Hubei Jumpcan Pharmaceutical Co Ltd..	3	0.00				
-	Joicare Pharmaceutical Group Industry Co Ltd..	-	0.00				
79	Shanghai Fosun Pharmaceutical Group Co Ltd (Class H).....	193	0.02				
214	Sinopharm Group Co Ltd .....	428	0.05				
	<b>Real Estate</b>						
264	China Vanke Co Ltd (Class H).....	481	0.05				
	<b>Retail Trade</b>						
331	Xinhua Winshare Publishing and Media Co Ltd.....	211	0.02				
-	Zhejiang Semir Garment Co Ltd.....	-	0.00				
	<b>Semiconductor Equipment and Products</b>						
-	Amlogic Shanghai Co Ltd .....	1	0.00				
-	MLS Co Ltd.....	-	0.00				
	<b>Software</b>						
14	G-bits Network Technology Xiamen Co Ltd .....	492	0.06				
2,005	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd .....	4,926	0.55				
	<b>Telecommunications</b>						
118	ZTE Corp.....	212	0.02				
	<b>Textile and Apparel</b>						
466	Weiqiao Textile Co .....	70	0.01				
	<b>Transport</b>						
2,826	COSCO Shipping Holdings Co Ltd (H Shares).....	3,315	0.37				
851	Sinotrans Ltd .....	215	0.03				
-	Transfar Zhilian Co Ltd.	-	0.00				
		<u>141,038</u>	<u>15.86</u>				
	<b>Cyprus (0.00%)</b>						
	<b>Internet Software and Services</b>						
81	HeadHunter Group Plc ADR.....	-	0.00				
	<b>Transport</b>						
96	Globaltrans Investment Plc GDR .....	-	0.00				
		<u>-</u>	<u>0.00</u>				
	<b>Czech Republic (0.01%)</b>						
	<b>Banks</b>						
4	Komerční Banka AS .....	97	0.01				
	<b>Egypt (0.01%)</b>						
	<b>Telecommunications</b>						
68	Telecom Egypt Co .....	60	0.01				
	<b>Hong Kong (2.42%)</b>						
	<b>Automobiles</b>						
4,691	Sinotruk Hong Kong Ltd .....	3,926	0.44				
	<b>Beverages</b>						
244	China Resources Beer Holdings Co Ltd .....	1,699	0.19				
	<b>Commercial Services and Supplies</b>						
208	China Merchants Port Holdings Co Ltd .....	262	0.03				
	<b>Computers and Peripherals</b>						
12,510	Lenovo Group Ltd .....	8,701	0.98				
	<b>Containers and Packaging</b>						
323	CPMC Holdings Ltd.....	135	0.01				
	<b>Diversified Financials</b>						
238	Far East Horizon Ltd .....	160	0.02				
	<b>Electric Utilities</b>						
160	Tianjin Development Holdings Ltd.....	29	0.00				
	<b>Electrical Equipment</b>						
108	BYD Electronic International Co Ltd .....	261	0.03				
	<b>Gas Utilities</b>						
211	Beijing Enterprises Holdings Ltd.....	593	0.07				

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Holding Companies - Diversified Operations</b>			14	Gulf Oil Lubricants India Ltd .....	69 0.01	
922	CITIC Ltd .....	869 0.10	189	KPIT Technologies Ltd..	1,537 0.17	
<b>Insurance</b>			16	Lumax Auto Technologies Ltd .....	56 0.01	
611	China Taiping Insurance Holdings Co Ltd .....	515 0.06	18	NRB Bearings Ltd .....	35 0.00	
<b>Iron and Steel</b>			<b>Automobiles</b>			
4,030	Xiwang Special Steel Co Ltd .....	63 0.01	2	VST Tillers Tractors Ltd .....	58 0.01	
<b>Lodging</b>			<b>Banks</b>			
388	Fosun International Ltd .	240 0.03	439	Equitas Holdings Ltd .....	540 0.06	
<b>Metals and Mining</b>			31	Karnataka Bank Ltd .....	30 0.00	
460	MMG Ltd .....	110 0.01	972	Karur Vysya Bank Ltd..	971 0.11	
3,939	Shougang Fushan Resources Group Ltd .....	1,149 0.13	115	State Bank of India .....	68 0.01	
<b>Other Finance</b>			<b>Beverages</b>			
53	China Merchants China Direct Investments Ltd ..	55 0.00	46	Varun Beverages Ltd .....	588 0.07	
<b>Pharmaceuticals</b>			<b>Biotechnology</b>			
440	China Traditional Chinese Medicine Holdings Co Ltd .....	153 0.02	8	Kaveri Seed Co Ltd .....	42 0.01	
1,352	CSPC Pharmaceutical Group Ltd .....	1,340 0.15	<b>Building Products</b>			
<b>Real Estate</b>			27	Century Plyboards India Ltd .....	211 0.02	
116	China Jinmao Holdings Group Ltd .....	24 0.00	3	Cera Sanitaryware Ltd..	188 0.02	
192	Wharf Holdings Ltd.....	615 0.07	4	Deccan Cements Ltd .....	28 0.00	
214	Yuexiu Property Co Ltd.	258 0.03	19	Finolex Industries Ltd....	32 0.00	
<b>Water Utilities</b>			76	Greenpanel Industries Ltd .....	395 0.05	
460	Guangdong Investment Ltd .....	369 0.04	29	Greenply Industries Ltd.	65 0.01	
		<u>21,526</u>	<u>2.42</u>	12	Mangalam Cement Ltd..	56 0.01
<b>Hungary (0.71%)</b>			11	Orient Cement Ltd.....	17 0.00	
<b>Banks</b>			3	Vesuvius India Ltd.....	57 0.01	
140	OTP Bank Plc .....	2,588 0.29	<b>Chemicals</b>			
<b>Oil and Gas</b>			26	Andhra Petrochemicals Ltd .....	29 0.00	
514	MOL Hungarian Oil & Gas Plc.....	2,876 0.32	240	Castrol India Ltd.....	335 0.04	
<b>Pharmaceuticals</b>			13	Chemcon Speciality Chemicals Ltd.....	74 0.01	
52	Richter Gedeon Nyrt .....	891 0.10	27	Coromandel International Ltd.....	332 0.04	
		<u>6,355</u>	<u>0.71</u>	35	Deepak Fertilisers & Petrochemicals Corp Ltd .....	379 0.04
<b>India (9.52%)</b>			2	Dhanuka Agritech Ltd ...	18 0.00	
<b>Aerospace and Defence</b>			71	EID Parry India Ltd.....	520 0.06	
1,080	Bharat Electronics Ltd...	1,344 0.15	99	GHCL Ltd.....	788 0.09	
<b>Agriculture</b>			186	Gujarat Narmada Valley Fertilizers & Chemicals Ltd .....	1,468 0.16	
12	DCM Shriram Ltd .....	154 0.02	277	Gujarat State Fertilizers & Chemicals Ltd .....	446 0.05	
<b>Auto Components</b>			35	I G Petrochemicals Ltd..	243 0.03	
4	FIEM Industries Ltd .....	68 0.01	253	Manali Petrochemicals Ltd .....	290 0.03	
			25	Panama Petrochem Ltd..	90 0.01	
			157	PCBL Ltd .....	248 0.03	

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Gas Utilities</b>			1	Ram Ratna Wires Ltd ....	0.00	
1,476	GAIL India Ltd.....	1,582	0.18	4	Sandur Manganese & Iron Ores Ltd .....	0.00
377	Gujarat State Petronet Ltd .....	1,072	0.12	91	Welspun Corp Ltd .....	0.03
99	Indraprastha Gas Ltd .....	484	0.05	<b>Miscellaneous Manufacturers</b>		
<b>Hand and Machine Tools</b>			17	INEOS Styrolution India Ltd .....	0.02	
1	ESAB India Ltd .....	50	0.01	8	Kirloskar Pneumatic Co Ltd .....	0.01
8	Schaeffler India Ltd.....	302	0.03	<b>Oil and Gas</b>		
<b>Health Care Providers and Services</b>			689	Chennai Petroleum Corp Ltd .....	0.22	
12	Rainbow Children's Medicare Ltd .....	89	0.01	1,239	Indian Oil Corp Ltd .....	0.12
18	Shalby Ltd .....	30	0.00	997	Mangalore Refinery & Petrochemicals Ltd .....	0.08
<b>Holding Companies - Diversified Operations</b>			2,166	Oil & Natural Gas Corp Ltd .....	0.38	
2	Jubilant Industries Ltd...	9	0.00	<b>Paper and Forest Products</b>		
<b>Internet Software and Services</b>			7	Andhra Paper Ltd .....	0.00	
33	Saksoft Ltd .....	42	0.00	10	JK Paper Ltd .....	0.01
<b>Iron and Steel</b>			60	Seshasayee Paper & Boards Ltd .....	0.02	
47	Godawari Power and Ispat Ltd.....	161	0.02	48	Tamil Nadu Newsprint & Papers Ltd.....	0.01
9	Indian Metals & Ferro Alloys Ltd .....	27	0.00	53	West Coast Paper Mills Ltd .....	0.04
13	Kalyani Steels Ltd .....	50	0.01	<b>Personal Products</b>		
39	MOIL Ltd .....	72	0.01	1	Gillette India Ltd .....	0.01
20	Sarda Energy & Minerals Ltd .....	209	0.02	<b>Pharmaceuticals</b>		
121	Shyam Metalics & Energy Ltd .....	425	0.05	57	Emami Ltd.....	0.04
24	Tinplate Co of India Ltd .....	87	0.01	36	Glenmark Pharmaceuticals Ltd .....	0.02
<b>Lodging</b>			298	Petronet LNG Ltd .....	0.08	
5	EIH Associated Hotels Ltd .....	30	0.00	<b>Shipbuilding</b>		
<b>Machinery</b>			218	Mazagon Dock Shipbuilders Ltd .....	0.15	
2	Ador Welding Ltd.....	24	0.00	<b>Software</b>		
22	Apar Industries Ltd.....	351	0.04	12	AurionPro Solutions Ltd .....	0.01
60	Elecon Engineering Co Ltd .....	250	0.03	53	Datamatics Global Services Ltd.....	0.02
4	Ingersoll Rand India Ltd .....	105	0.01	1,175	HCL Technologies Ltd...	1.51
11	KSB Ltd.....	269	0.03	18	Intellect Design Arena Ltd .....	0.01
10	Pitti Engineering Ltd .....	36	0.01	21	NIIT Ltd .....	0.01
33	Triveni Turbine Ltd.....	97	0.01	27	Oracle Financial Services Software Ltd ...	0.11
<b>Media</b>			13	R Systems International Ltd .....	0.01	
57	DB Corp Ltd.....	86	0.01	5	Sonata Software Ltd .....	0.01
<b>Metals and Mining</b>						
2	AIA Engineering Ltd.....	68	0.01			
17	Maharashtra Seamless Ltd .....	160	0.02			
38	Maithan Alloys Ltd.....	456	0.05			
6,060	National Aluminium Co Ltd .....	5,334	0.60			
1,058	NMDC Ltd .....	1,659	0.19			

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
18	S&T Motiv Co Ltd .....	537	0.06	13	Kyeryong Construction Industrial Co Ltd .....	164	0.02
27	Seoyon E-Hwa Co Ltd...	135	0.02	9	Samho Development Co Ltd .....	24	0.00
	<b>Automobiles</b>			46	Seohan Co Ltd .....	33	0.01
8	Autech Corp .....	30	0.00	50	Seohee Construction Co Ltd .....	41	0.01
227	Kia Motors Corp.....	11,417	1.29	6	Shinsegae Engineering & Construction Co Ltd..	85	0.01
	<b>Banks</b>			4	Taeyoung Engineering & Construction Co Ltd..	13	0.00
332	Shinhan Financial Group Co Ltd.....	7,777	0.87		<b>Distributors</b>		
387	Woori Financial Group Inc.....	2,890	0.33	5	Halla Holdings Corp.....	114	0.01
	<b>Building Products</b>			10	HYUNDAI Corp .....	106	0.01
1	ASIA Holdings Co Ltd..	64	0.01	5	Hyundai Corp Holdings Inc .....	35	0.00
5	Daelim B&Co Co Ltd...	12	0.00	3	Kolon Corp .....	43	0.01
4	KCC Glass Corp.....	120	0.01	2	LF Corp .....	19	0.00
	<b>Chemicals</b>			25	Yoosung Enterprise Co Ltd .....	47	0.01
2	KCC Corp.....	215	0.02		<b>Diversified Financials</b>		
5	Kolon Industries Inc .....	155	0.02	1	Bookook Securities Co Ltd .....	20	0.00
6	LX Hausys Ltd .....	142	0.02	25	Daishin Securities Co Ltd .....	237	0.03
-	Mi Chang Oil Industrial Co Ltd.....	9	0.00	62	Daol Investment & Securities Co Ltd .....	157	0.02
3	Noroo Holdings Co Ltd.	22	0.00	25	Daou Technology Inc....	296	0.03
1	Samyang Holdings Corp.....	37	0.00	5	DB Financial Investment Co Ltd .....	14	0.00
12	Tae Kyung Industrial Co Ltd .....	56	0.01	375	Hana Financial Group Inc .....	9,300	1.05
1	Taekwang Industrial Co Ltd .....	354	0.04	3	Hanyang Securities Co Ltd .....	20	0.00
1	Unid Co Ltd.....	61	0.01	28	JB Financial Group Co Ltd .....	137	0.01
	<b>Commercial Services and Supplies</b>			308	KB Financial Group Inc .....	9,397	1.06
7	AJ Networks Co Ltd.....	33	0.01	27	Korea Investment Holdings Co Ltd .....	893	0.10
3	Hecto Innovation Co Ltd .....	24	0.00	13	Kyobo Securities Co Ltd .....	50	0.01
2	MegaStudy Co Ltd .....	17	0.00	502	Meritz Securities Co Ltd .....	1,290	0.14
1	Multicampus Co Ltd.....	22	0.00	23	NH Investment & Securities Co Ltd .....	145	0.02
3	NICE Information Service Co Ltd.....	26	0.00	13	Samsung Card Co Ltd ...	273	0.03
9	Sebang Co Ltd.....	96	0.01	9	YuHwa Securities Co Ltd .....	16	0.00
	<b>Computers and Peripherals</b>				<b>Electrical Equipment</b>		
55	DB Inc .....	28	0.00	10	Daeduck Co Ltd.....	40	0.00
4	Fasoo Com Co Ltd.....	25	0.00	14	Dongyang E&P Inc .....	120	0.01
-	LG Corp.....	25	0.00	22	Sam Young Electronics Co Ltd.....	145	0.02
9	NHN KCP Corp .....	69	0.01	36	Simmtech Holdings Co Ltd .....	73	0.01
26	Sangsangin Co Ltd .....	134	0.02				
3	Wins Co Ltd .....	22	0.00				
	<b>Construction and Engineering</b>						
7	Daewon Co Ltd.....	32	0.00				
5	Dohwa Engineering Co Ltd .....	29	0.00				
58	Hyundai Engineering & Construction Co Ltd.....	1,522	0.17				
4	KC Co Ltd .....	37	0.01				
3	Kolon Global Corp .....	31	0.00				
36	KUMHOE&C Co Ltd ...	189	0.02				

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Food Products</b>			<b>Machinery</b>				
20	BGF Co Ltd.....	46	0.01	8	DMS Co Ltd.....	26	0.00
-	Dae Han Flour Mills Co Ltd .....	46	0.01	16	Doosan Co Ltd.....	895	0.10
-	Dongwon Industries Co Ltd .....	31	0.00	19	Hyundai Construction Equipment Co Ltd .....	420	0.05
2	Lotte Corp .....	46	0.01	27	LS Electric Co Ltd.....	870	0.10
-	Namyang Dairy Products Co Ltd.....	37	0.00	3	SNT Energy Co Ltd.....	40	0.00
1	Nong Shim Holdings Co Ltd.....	29	0.00	<b>Media</b>			
2	Sajodaerim Corp.....	38	0.00	2	KT Skylife Co Ltd.....	14	0.00
<b>Hand and Machine Tools</b>			<b>Metals and Mining</b>				
14	Keyang Electric Machinery Co Ltd .....	23	0.00	12	Hy-Lok Corp .....	174	0.02
14	SIMPAC Inc.....	45	0.01	36	Kishin Corp .....	85	0.01
18	YG-1 Co Ltd.....	68	0.01	13	Korea Cast Iron Pipe Industries Co Ltd.....	62	0.01
<b>Health Care Equipment and Supplies</b>			<b>Miscellaneous Manufacturers</b>				
4	Genoray Co Ltd.....	20	0.00	3	JVM Co Ltd.....	40	0.00
7	InBody Co Ltd.....	98	0.01	<b>Oil and Gas</b>			
11	Lutronic Corp .....	119	0.01	-	Hankook Shell Oil Co Ltd .....	49	0.01
5	Rayence Co Ltd .....	34	0.01	<b>Other Finance</b>			
13	Value Added Technology Co Ltd .....	274	0.03	12	Atinum Investment Co Ltd .....	22	0.00
<b>Home Builders</b>			<b>Paper and Forest Products</b>				
4	KCC Engineering & Construction Co Ltd.....	16	0.00	4	Asia Paper Manufacturing Co Ltd...	88	0.01
<b>Home Furnishings</b>			<b>Pharmaceuticals</b>				
-	Ace Bed Co Ltd.....	15	0.00	5	Hansol Paper Co Ltd .....	48	0.01
6	Hyundai Livart Furniture Co Ltd.....	37	0.00	6	Sambo Corrugated Board Co Ltd.....	40	0.00
159	LG Electronics Inc.....	8,752	0.99	<b>Retail Trade</b>			
5	LOTTE Himart Co Ltd..	43	0.01	12	Gwangju Shinsegae Co Ltd .....	263	0.03
<b>Insurance</b>			<b>Semiconductor Equipment and Products</b>				
396	Hanwha Life Insurance Co Ltd.....	579	0.07	7	Advanced Process Systems Corp.....	77	0.01
2	Samsung Fire & Marine Insurance Co Ltd.....	208	0.02	32	DB HiTek Co Ltd .....	846	0.09
<b>Internet Software and Services</b>			<b>Semiconductor Equipment and Products</b>				
2	Danawa Co Ltd.....	20	0.00	1	Eugene Technology Co Ltd .....	18	0.00
1	Gravity Co Ltd ADR .....	65	0.01	<b>Iron and Steel</b>			
7	Korea Business News Co Ltd.....	32	0.00	11	Daehan Steel Co Ltd.....	93	0.01
39	Mgame Corp.....	158	0.02	50	Dongkuk Steel Mill Co Ltd .....	373	0.04
75	NHN Corp .....	1,129	0.13	28	KISCO Corp.....	115	0.01
<b>Iron and Steel</b>			<b>Semiconductor Equipment and Products</b>				
11	Daehan Steel Co Ltd.....	93	0.01	3	KISCO Holdings Co Ltd .....	30	0.01
50	Dongkuk Steel Mill Co Ltd .....	373	0.04	1	KISWIRE Ltd.....	17	0.00
28	KISCO Corp.....	115	0.01	-	SeAH Steel Corp.....	26	0.00
3	KISCO Holdings Co Ltd .....	30	0.01	<b>Semiconductor Equipment and Products</b>			
1	KISWIRE Ltd.....	17	0.00	7	Advanced Process Systems Corp.....	77	0.01
-	SeAH Steel Corp.....	26	0.00	32	DB HiTek Co Ltd .....	846	0.09
<b>Iron and Steel</b>			<b>Semiconductor Equipment and Products</b>				
11	Daehan Steel Co Ltd.....	93	0.01	1	Eugene Technology Co Ltd .....	18	0.00
50	Dongkuk Steel Mill Co Ltd .....	373	0.04	<b>Semiconductor Equipment and Products</b>			
28	KISCO Corp.....	115	0.01	7	Advanced Process Systems Corp.....	77	0.01
3	KISCO Holdings Co Ltd .....	30	0.01	32	DB HiTek Co Ltd .....	846	0.09
1	KISWIRE Ltd.....	17	0.00	1	Eugene Technology Co Ltd .....	18	0.00
-	SeAH Steel Corp.....	26	0.00	<b>Semiconductor Equipment and Products</b>			
<b>Iron and Steel</b>			<b>Semiconductor Equipment and Products</b>				
11	Daehan Steel Co Ltd.....	93	0.01	7	Advanced Process Systems Corp.....	77	0.01
50	Dongkuk Steel Mill Co Ltd .....	373	0.04	32	DB HiTek Co Ltd .....	846	0.09
28	KISCO Corp.....	115	0.01	1	Eugene Technology Co Ltd .....	18	0.00
3	KISCO Holdings Co Ltd .....	30	0.01	<b>Semiconductor Equipment and Products</b>			
1	KISWIRE Ltd.....	17	0.00	7	Advanced Process Systems Corp.....	77	0.01
-	SeAH Steel Corp.....	26	0.00	32	DB HiTek Co Ltd .....	846	0.09
<b>Iron and Steel</b>			<b>Semiconductor Equipment and Products</b>				
11	Daehan Steel Co Ltd.....	93	0.01	1	Eugene Technology Co Ltd .....	18	0.00
50	Dongkuk Steel Mill Co Ltd .....	373	0.04	<b>Semiconductor Equipment and Products</b>			
28	KISCO Corp.....	115	0.01	7	Advanced Process Systems Corp.....	77	0.01
3	KISCO Holdings Co Ltd .....	30	0.01	32	DB HiTek Co Ltd .....	846	0.09
1	KISWIRE Ltd.....	17	0.00	1	Eugene Technology Co Ltd .....	18	0.00
-	SeAH Steel Corp.....	26	0.00	<b>Semiconductor Equipment and Products</b>			

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



**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Holding Companies - Diversified Operations</b>			<b>Software</b>				
151	Alfa SAB de CV.....	95	0.01	15	LiveChat Software SA... 329 0.04		
<b>Home Builders</b>			<b>Qatar (0.37%)</b>				
94	Consortio ARA SAB de CV .....	15	0.00	<b>Chemicals</b>			
			1,785	0.20	315	Industries Qatar QSC..... 1,464 0.17	
<b>Netherlands (0.00%)</b>			<b>Computers and Peripherals</b>				
<b>Food Products</b>			33			Mannai Corp QSC..... 69 0.01	
1	X5 Retail Group NV GDR.....	-	0.00	<b>Metals and Mining</b>			
<b>Peru (0.00%)</b>			78			Qatar Aluminum Manufacturing Co .....	
<b>Metals and Mining</b>			245			Vodafone Qatar QSC .....	
18	Minsur SA .....	18	0.00	<b>Telecommunications</b>			
<b>Philippines (0.01%)</b>			<b>Transport</b>				
<b>Metals and Mining</b>			570			Qatar Navigation QSC... 1,580 0.18	
570	Nickel Asia Corp .....	49	0.01	3,252 0.37			
<b>Retail Trade</b>			<b>Russia (0.00%)</b>				
881	SSI Group Inc .....	20	0.00	<b>Banks</b>			
			69	0.01	451	Sberbank of Russia PJSC ADR .....	
<b>Poland (1.09%)</b>			<b>Iron and Steel</b>				
<b>Banks</b>			58			Novolipetsk Steel PJSC GDR.....	
2	Bank Handlowy w Warszawie SA.....	22	0.00	-			0.00
143	Bank Polska Kasa Opieki SA .....	1,752	0.20	<b>Metals and Mining</b>			
<b>Commercial Services and Supplies</b>			17			Polyus PJSC GDR .....	- 0.00
19	Stalexport Autostrady SA .....	10	0.00	<b>Telecommunications</b>			
<b>Computers and Peripherals</b>			538			Mobile TeleSystems PJSC ADR .....	- 0.00
67	Asseco Poland SA .....	941	0.11	-			0.00
<b>Distributors</b>			<b>Saudi Arabia (6.39%)</b>				
-	Inter Cars SA .....	40	0.00	<b>Banks</b>			
1	TIM SA.....	4	0.00	182			Alinma Bank..... 1,759 0.20
<b>Hand and Machine Tools</b>			17			Arab National Bank .....	139 0.01
12	Toya SA .....	11	0.00	13			Bank AlBilad .....
<b>Home Builders</b>			164			Banque Saudi Fransi..... 1,830 0.21	
1	Dom Development SA ..	11	0.00	13			Riyad Bank .....
<b>Insurance</b>			61			Saudi Investment Bank.. 279 0.03	
867	Powszechny Zaklad Ubezpieczen SA .....	4,060	0.46	<b>Building Products</b>			
<b>Iron and Steel</b>			130			Bawan Co .....	1,221 0.14
21	Cognor Holding SA.....	15	0.00	<b>Chemicals</b>			
<b>Metals and Mining</b>			1,286			Rabigh Refining & Petrochemical Co..... 4,696 0.53	
68	KGHM Polska Miedz SA .....	1,199	0.13	232			SABIC Agri-Nutrients Co .....
<b>Oil and Gas</b>			248			Sahara International Petrochemical Co..... 2,756 0.31	
126	Polski Koncern Naftowy ORLEN SA.....	1,345	0.15	542			Saudi Basic Industries Corp..... 12,814 1.44
			865			Saudi Kayan Petrochemical Co..... 3,164 0.35	

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





**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Computers and Peripherals</b>			108	ALI Corp .....	68 0.01
325	Asustek Computer Inc ...	2,395 0.27	30	AMPOC Far-East Co Ltd .....	38 0.00
14	Castles Technology Co Ltd .....	26 0.00	146	Anpec Electronics Corp .....	508 0.06
591	Compal Electronics Inc .	404 0.05	1	ASPEED Technology Inc .....	62 0.01
8,052	Innolux Corp .....	2,650 0.30	1,473	ChipMOS Technologies Inc .....	1,392 0.16
<b>Construction and Engineering</b>			197	Control Technology Co Ltd .....	87 0.01
72	DA CIN Construction Co Ltd.....	71 0.01	605	Everlight Electronics Co Ltd.....	664 0.07
<b>Diversified Financials</b>			60	Greatek Electronics Inc .	93 0.01
4,459	Fubon Financial Holding Co Ltd.....	7,009 0.79	918	Macronix International Co Ltd.....	901 0.10
2	Taishin Financial Holding Co Ltd.....	1 0.00	472	MediaTek Inc.....	8,191 0.92
13,663	Yuanta Financial Holding Co Ltd.....	8,413 0.94	184	Nanya Technology Corp .....	284 0.03
<b>Electrical Equipment</b>			1,149	Novatek Microelectronics Corp...	7,926 0.89
30	Chia Chang Co Ltd.....	32 0.01	170	Phison Electronics Corp .....	1,422 0.16
188	Coretronic Corp.....	328 0.04	351	Powertech Technology Inc .....	852 0.10
11	E-Life Mall Corp.....	28 0.00	62	Raydium Semiconductor Corp.....	424 0.05
56	FSP Technology Inc.....	67 0.01	977	Realtek Semiconductor Corp .....	8,309 0.93
5,572	Hon Hai Precision Industry Co Ltd .....	17,900 2.01	195	Sonix Technology Co Ltd .....	299 0.03
172	Radiant Opto- Electronics Corp .....	545 0.06	214	Sunplus Technology Co Ltd .....	152 0.02
120	Simplo Technology Co Ltd .....	998 0.11	2,761	Taiwan Semiconductor Manufacturing Co Ltd...	36,698 4.13
76	Sunonwealth Electric Machine Industry Co Ltd .....	86 0.01	1,731	United Microelectronics Corp .....	1,949 0.22
<b>Home Furnishings</b>			1,708	Winbond Electronics Corp .....	1,062 0.12
1,107	Lite-On Technology Corp.....	2,225 0.25	<b>Software</b>		
94	Star Comgistic Capital Co Ltd.....	74 0.01	38	Insyde Software Corp....	78 0.01
203	Tsann Kuen Enterprise Co Ltd.....	283 0.03	506	Soft-World International Corp .....	1,122 0.12
<b>Miscellaneous Manufacturers</b>			31	Userjoy Technology Co Ltd .....	74 0.01
24	Shih Her Technologies Inc .....	41 0.00	<b>Textile and Apparel</b>		
45	Topkey Corp .....	222 0.03	651	Pou Chen Corp .....	584 0.07
<b>Real Estate</b>			<b>Transport</b>		
20	Huaku Development Co Ltd .....	57 0.01	900	Evergreen Marine Corp Taiwan Ltd.....	4,140 0.46
143	Kindom Development Co Ltd.....	114 0.01	<u>122,093 13.73</u>		
<b>Retail Trade</b>			<b>Thailand (4.06%)</b>		
22	Senao International Co Ltd .....	21 0.00	<b>Banks</b>		
<b>Semiconductor Equipment and Products</b>			158	Bangkok Bank PCL NVDR.....	573 0.07
29	Advanced Analog Technology Inc .....	43 0.00			

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
22	Bank of Ayudhya PCL NVDR.....	19	0.00	7,481	Esso Thailand PCL NVDR.....	2,539	0.29
1,215	Kasikornbank PCL NVDR.....	4,636	0.52	549	PTT Exploration & Production PCL NVDR.	2,336	0.26
17,953	Krung Thai Bank PCL NVDR.....	7,949	0.89	4,513	Star Petroleum Refining PCL NVDR .....	1,268	0.14
	<b>Beverages</b>			4,863	Thai Oil PCL NVDR.....	6,608	0.74
1,167	Royal Plus PCL .....	310	0.03		<b>Retail Trade</b>		
272	TAC Consumer PCL.....	49	0.01	175	After You PCL NVDR...	48	0.01
	<b>Chemicals</b>			51	Index Livingmall PCL NVDR.....	22	0.00
166	Global Green Chemicals PCL NVDR .	71	0.01	74	MK Restaurants Group PCL NVDR .....	114	0.01
3,253	Indorama Ventures PCL NVDR.....	3,364	0.38	724	PTG Energy PCL NVDR.....	307	0.04
6,924	IRPC PCL NVDR .....	573	0.06		<b>Textile and Apparel</b>		
1,771	PTT Global Chemical PCL NVDR .....	1,948	0.22	161	Sabina PCL.....	106	0.01
	<b>Commercial Services and Supplies</b>					<u>36,071</u>	<u>4.06</u>
21	Bluebik Group PCL NVDR.....	58	0.01		<b>Turkey (0.37%)</b>		
	<b>Computers and Peripherals</b>				<b>Banks</b>		
54	Siamrajathanee PCL NVDR.....	13	0.00	2,825	Yapi ve Kredi Bankasi AS.....	1,080	0.12
	<b>Distributors</b>				<b>Holding Companies - Diversified Operations</b>		
348	Asia Green Energy PCL NVDR.....	43	0.00	25	KOC Holding AS.....	60	0.01
	<b>Energy Equipment and Services</b>				<b>Oil and Gas</b>		
93	SPCG PCL.....	37	0.00	4	Tupras Turkiye Petrol Rafinerileri AS .....	59	0.01
	<b>Food Products</b>				<b>Paper and Forest Products</b>		
900	Khon Kaen Sugar Industry PCL .....	93	0.01	21	Alkim Kagit Sanayi ve Ticaret AS .....	83	0.01
	<b>Health Care Providers and Services</b>				<b>Retail Trade</b>		
414	Bangkok Chain Hospital PCL NVDR.....	196	0.02	391	Dogus Otomotiv Servis ve Ticaret AS .....	2,004	0.22
43	Bumrungrad Hospital PCL.....	258	0.03			<u>3,286</u>	<u>0.37</u>
206	Ekachai Medical Care PCL NVDR .....	42	0.01		<b>United Arab Emirates (0.50%)</b>		
77	Praram 9 Hospital PCL NVDR.....	36	0.00		<b>Banks</b>		
	<b>Home Builders</b>			627	Abu Dhabi Islamic Bank PJSC.....	1,544	0.18
236	Lalin Property PCL NVDR.....	55	0.01	59	Emirates NBD PJSC.....	206	0.02
1,402	Quality Houses PCL NVDR.....	80	0.01		<b>Building Products</b>		
	<b>Household Products</b>			65	Ras Al Khaimah Ceramics.....	52	0.01
1,490	Srithai Superware PCL NVDR.....	61	0.01		<b>Chemicals</b>		
	<b>Oil and Gas</b>			111	Fertiglobe plc.....	174	0.02
2,889	Bangchak Corp PCL NVDR.....	2,259	0.26		<b>Real Estate</b>		
				298	Deyaar Development PJSC .....	37	0.00
				219	Emaar Development PJSC .....	273	0.03

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2022

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	832,320	2,650	201	835,171
Investment funds .....	-	42,672	-	42,672
<b>Total assets</b> .....	<b>832,320</b>	<b>45,322</b>	<b>201</b>	<b>877,843</b>

**As at 31 March 2022**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,146,185	-	96	1,146,281
Money market instruments.....	80	-	-	80
Investment funds .....	-	52,692	-	52,692
<b>Total assets</b> .....	<b>1,146,265</b>	<b>52,692</b>	<b>96</b>	<b>1,199,053</b>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Alibaba Group Holding Ltd	33,707	Alinma Bank	(25,063)
Tencent Holdings Ltd	26,433	Al Rajhi Bank	(12,461)
Saudi Basic Industries Corp	13,917	Alibaba Group Holding Ltd	(9,465)
JD.com Inc	12,252	Li Ning Co Ltd	(8,456)
Baidu Inc	7,491	Fubon Financial Holding Co Ltd	(6,329)
Thai Oil PCL NVDR	6,757	Bharat Petroleum Corp Ltd	(5,931)
NetEase Inc	6,564	Gold Fields Ltd ADR	(5,741)
KGHM Polska Miedz SA	5,871	Saudi Basic Industries Corp	(5,556)
BYD Co Ltd (Class H)	5,816	Imeik Technology Development Co Ltd	(5,244)
Dar Al Arkan Real Estate Development Co	5,540	United Microelectronics Corp	(5,225)
Ping An Insurance Group Co of China Ltd (Class H)	5,483	Banco BTG Pactual SA	(4,465)
KB Financial Group Inc	5,387	COSCO Shipping Holdings Co Ltd (H Shares)	(4,322)
Imeik Technology Development Co Ltd	4,880	JD.com Inc	(3,910)
PICC Property & Casualty Co Ltd	4,610	LG Innotek Co Ltd	(3,826)
Wuhu Sanqi Interactive Entertainment		Tencent Holdings Ltd	(3,708)
Network Technology Group Co Ltd	3,885	China Development Financial Holding Corp	(3,655)
Agricultural Bank of China Ltd	3,679	Sociedad Quimica y Minera de Chile SA ADR	(3,598)
MediaTek Inc	3,671	Central Depository Services India Ltd	(3,547)
Sociedad Quimica y Minera de Chile SA ADR	3,624	KGHM Polska Miedz SA	(3,478)
Oil & Natural Gas Corp Ltd	3,533	Porto Seguro SA	(3,471)
Indorama Ventures PCL NVDR	3,490	Cia Siderurgica Nacional SA	(3,435)
		Offshore Oil Engineering Co Ltd	(3,424)
		LX International Corp	(3,383)
		Hyundai Mobis Co Ltd	(3,313)
		Star Bulk Carriers Corp	(3,239)

\* 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.

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

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	68,625	91,706
Cash at bank (Note 2) .....	827	243
Debtors:		
Receivable for investments sold .....	42	1,975
Dividends receivable .....	342	482
	<u>69,836</u>	<u>94,406</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(574)	(1,901)
Capital gains tax payable .....	(117)	(407)
Management fees payable .....	(57)	(62)
Depositary fees payable .....	(2)	(3)
Sub-custodian fees payable .....	(21)	(19)
Administration fees payable .....	(4)	(3)
Audit fees payable .....	(7)	(14)
	<u>(783)</u>	<u>(2,409)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>69,053</u></b>	<b><u>91,997</u></b>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	2,792	2,365
Net gain (loss) on investment activities .....	<u>(25,256)</u>	<u>(441)</u>
<b>Total investment income (expense).....</b>	<b><u>(22,464)</u></b>	<b><u>1,924</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(334)	(370)
Depositary fees (Note 5).....	(5)	(5)
Sub-custodian fees (Note 5) .....	(45)	(20)
Administration and transfer agency fees (Note 5).....	(22)	(16)
Audit fees .....	(7)	(7)
Professional fees.....	(4)	(5)
Other fees.....	<u>(10)</u>	<u>(20)</u>
<b>Total operating expenses .....</b>	<b><u>(427)</u></b>	<b><u>(443)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(22,891)</b>	<b>1,481</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	239	(304)
Withholding tax .....	<u>(302)</u>	<u>(249)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(22,954)</u></b>	<b><u>928</u></b>

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

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



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

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

For the six months ended 30 September 2022

	Six months ended 30 September 2022 (Unaudited) USD '000	Six months ended 30 September 2021 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(22,954)	928
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>10</u>	<u>11</u>
<b>Total net increase (decrease) in net assets attributable to rede.....</b>	(22,944)	939
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>91,997</u>	<u>87,073</u>
End of financial period.....	<u><u>69,053</u></u>	<u><u>88,012</u></u>

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





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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
529	Inkeverse Group Ltd.....	64	0.09		
32	Kingdee International Software Group Co Ltd..	42	0.06		
3	Kingsoft Corp Ltd .....	9	0.01		
24	NetDragon Websoft Holdings Ltd.....	43	0.06		
25	NetEase Inc.....	382	0.56		
	<b>Textile and Apparel</b>				
10	Shenzhou International Group Holdings Ltd.....	79	0.12		
		9,487	13.74		
	<b>Chile (0.06%)</b>				
	<b>Chemicals</b>				
-	Sociedad Quimica y Minera de Chile SA ADR.....	15	0.02		
	<b>Retail Trade</b>				
4	AntarChile SA .....	28	0.04		
		43	0.06		
	<b>China (18.84%)</b>				
	<b>Auto Components</b>				
24	Weichai Power Co Ltd ...	23	0.03		
	<b>Automobiles</b>				
8	BYD Co Ltd (Class H) ..	186	0.27		
34	Dongfeng Motor Group Co Ltd.....	18	0.02		
36	Guangzhou Automobile Group Co Ltd.....	26	0.04		
	<b>Banks</b>				
52	Agricultural Bank of China Ltd.....	15	0.02		
3,473	Bank of China Ltd (Class H).....	1,137	1.65		
658	Bank of Communications Co Ltd .....	347	0.50		
36	China CITIC Bank Corp Ltd .....	14	0.02		
3,065	China Construction Bank Corp (Class H) .....	1,773	2.57		
52	China Everbright Bank Co Ltd.....	14	0.02		
49	China Merchants Bank Co Ltd (Hong-Kong listed).....	230	0.33		
76	China Minsheng Banking Corp Ltd (Class H).....	22	0.03		
1,305	Industrial & Commercial Bank of China Ltd (Class H).....	612	0.89		
	<b>Beverages</b>				
345	Beijing Yanjing Brewery Co Ltd .....	454	0.66		
8	Tsingtao Brewery Co Ltd .....	76	0.11		
	<b>Building Products</b>				
12	Anhui Conch Cement Co Ltd.....	38	0.06		
48	China National Building Material Co Ltd .....	37	0.05		
64	Dare Power Dekor Home Co Ltd.....	72	0.11		
40	Yonggao Co Ltd.....	37	0.05		
	<b>Chemicals</b>				
814	China BlueChemical Ltd .....	169	0.24		
	<b>Commercial Services and Supplies</b>				
15	Jiangsu Expressway Co Ltd .....	11	0.02		
11	TravelSky Technology Ltd .....	17	0.02		
20	Zhejiang Expressway Co Ltd.....	14	0.02		
	<b>Construction and Engineering</b>				
50	China Railway Group Ltd (Class H).....	24	0.04		
154	Hebei Construction Group Corp Ltd .....	17	0.02		
	<b>Diversified Financials</b>				
42	China Galaxy Securities Co Ltd.....	20	0.03		
26	CITIC Securities Co Ltd .....	43	0.06		
13	GF Securities Co Ltd.....	15	0.02		
36	Haitong Securities Co Ltd .....	19	0.03		
	<b>Electric Utilities</b>				
42	China Longyuan Power Group Corp Ltd .....	53	0.08		
	<b>Electrical Equipment</b>				
16	Dongfang Electric Corp Ltd .....	23	0.03		
300	Foxconn Industrial Internet Co Ltd .....	360	0.52		
325	Lingyi iTech Guangdong Co.....	204	0.29		
20	Shenzhen Kinwong Electronic Co Ltd .....	54	0.08		
10	Xinjiang Goldwind Science & Technology Co Ltd.....	11	0.02		
	<b>Energy Equipment and Services</b>				
43	Trina Solar Co Ltd.....	385	0.56		

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





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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Commercial Services and Supplies</b>			<b>Oil and Gas</b>		
27			99		
	BLS International Services Ltd.....	93 0.14		Chennai Petroleum Corp Ltd .....	286 0.42
2			60		
	Newgen Software Technologies Ltd .....	10 0.01		Mangalore Refinery & Petrochemicals Ltd .....	44 0.06
<b>Computers and Peripherals</b>			<b>Paper and Forest Products</b>		
1			1		
	Persistent Systems Ltd...	54 0.08		Seshasayee Paper & Boards Ltd .....	2 0.00
59			<b>Pipelines</b>		
	Redington India Ltd.....	101 0.14	28		
<b>Construction and Engineering</b>				Petronet LNG Ltd .....	68 0.10
14			<b>Software</b>		
	Cyient Ltd.....	132 0.19	12		
49				Datamatics Global Services Ltd.....	48 0.07
	J Kumar Infraprojects Ltd .....	184 0.27	3		
<b>Containers and Packaging</b>				eClerx Services Ltd .....	50 0.07
5			6		
	Polyplex Corp Ltd .....	112 0.16		eClerx Services Ltd (Voting Right).....	99 0.14
75			96		
	Time Technoplast Ltd ...	99 0.14		HCL Technologies Ltd...	1,104 1.60
16			18		
	Uflex Ltd .....	148 0.22		R Systems International Ltd .....	50 0.07
<b>Diversified Financials</b>			41		
10				Sonata Software Ltd .....	259 0.38
	Angel One Ltd.....	170 0.25	<b>Textile and Apparel</b>		
257			-		
	Indiabulls Housing Finance Ltd.....	376 0.54		Bata India Ltd.....	1 0.00
20			35		
	Repcos Home Finance Ltd .....	56 0.08		Kewal Kiran Clothing Ltd .....	175 0.26
37			7		
	SMC Global Securities Ltd .....	36 0.05		Siyaram Silk Mills Ltd ..	35 0.05
<b>Electric Utilities</b>			<b>Transport</b>		
420			95		
	Power Grid Corp of India Ltd .....	1,098 1.59		Great Eastern Shipping Co Ltd.....	621 0.90
<b>Food Products</b>					<b>7,207 10.44</b>
34			<b>Indonesia (1.02%)</b>		
	Andhra Sugars Ltd.....	59 0.08	<b>Auto Components</b>		
7			352		
	Avadh Sugar & Energy Ltd .....	41 0.06		Astra Otoparts Tbk PT...	29 0.04
14			<b>Automobiles</b>		
	Gujarat Ambuja Exports Ltd .....	48 0.07	2,894		
<b>Iron and Steel</b>				Mitra Pinasthika Mustika Tbk PT .....	186 0.27
1			<b>Diversified Financials</b>		
	Kirloskar Industries Ltd.	19 0.03	313		
<b>Lodging</b>				Mandala Multifinance Tbk PT .....	36 0.06
3			<b>Machinery</b>		
	EIH Associated Hotels Ltd .....	19 0.03	97		
<b>Machinery</b>				Hexindo Adiperkasa Tbk PT .....	41 0.06
1			<b>Media</b>		
	KSB Ltd.....	31 0.04	846		
2				MNC Sky Vision Tbk PT .....	14 0.02
	WPIL Ltd.....	25 0.04	<b>Oil and Gas Services</b>		
<b>Media</b>			18,832		
28				Elnusa Tbk PT .....	381 0.55
	DB Corp Ltd.....	42 0.06	<b>Retail Trade</b>		
36			84		
	Jagran Prakashan Ltd ...	29 0.04		Map Aktif Adiperkasa PT .....	15 0.02
<b>Metals and Mining</b>					<b>702 1.02</b>
6					
	Technocraft Industries India Ltd .....	56 0.08			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Korea, Republic of (11.23%)</b>			<b>Household Products</b>		
<b>Advertising</b>			2	Lock&Lock Co Ltd .....	9 0.01
7	GIIR Inc.....	28 0.04	<b>Insurance</b>		
<b>Auto Components</b>			110	Hanwha Life Insurance Co Ltd.....	162 0.23
1	Hyundai Mobis Co Ltd..	129 0.19	<b>Internet Software and Services</b>		
-	S&T Motiv Co Ltd .....	10 0.01	3	Korea Business News Co Ltd.....	12 0.02
<b>Automobiles</b>			2	NHN Corp .....	25 0.03
24	Kia Motors Corp.....	1,203 1.74	<b>Iron and Steel</b>		
<b>Banks</b>			18	Dongkuk Steel Mill Co Ltd .....	134 0.19
9	Shinhan Financial Group Co Ltd.....	194 0.28	<b>Machinery</b>		
35	Woori Financial Group Inc.....	264 0.38	4	Doosan Co Ltd.....	223 0.32
<b>Chemicals</b>			3	Hyundai Construction Equipment Co Ltd .....	68 0.10
2	Kangnam Jevisco Co Ltd .....	25 0.04	25	LS Electric Co Ltd.....	811 1.18
1	KCC Corp.....	266 0.39	<b>Metals and Mining</b>		
1	Mi Chang Oil Industrial Co Ltd.....	35 0.05	-	Young Poong Corp.....	165 0.24
2	Unid Co Ltd.....	99 0.14	<b>Oil and Gas</b>		
<b>Computers and Peripherals</b>			-	Hankook Shell Oil Co Ltd .....	13 0.02
2	Samsung SDS Co Ltd....	151 0.22	<b>Pharmaceuticals</b>		
<b>Construction and Engineering</b>			1	NeoPharm Co Ltd.....	19 0.03
7	Hyundai Engineering & Construction Co Ltd.....	176 0.26	<b>Retail Trade</b>		
<b>Distributors</b>			4	Gwangju Shinsegae Co Ltd .....	83 0.12
-	KPX Chemical Co Ltd ..	17 0.02	3	Hyundai Home Shopping Network Corp.....	103 0.15
<b>Diversified Financials</b>			<b>Semiconductor Equipment and Products</b>		
22	DGB Financial Group Inc.....	110 0.16	10	DB HiTek Co Ltd .....	256 0.37
28	Hana Financial Group Inc.....	686 0.99	-	LX Semicon Co Ltd .....	24 0.04
3	JB Financial Group Co Ltd .....	13 0.02	8	PSK Holdings Inc.....	35 0.05
-	KB Financial Group Inc.....	12 0.02	38	Samsung Electronics Co Ltd (Voting rights).....	1,409 2.04
-	Shinyoung Securities Co Ltd.....	2 0.00	<b>Software</b>		
<b>Electrical Equipment</b>			10	Hansol Holdings Co Ltd .....	22 0.03
7	LS Corp .....	274 0.40	<b>Telecommunications</b>		
<b>Food Products</b>			16	KT Corp ADR .....	199 0.29
6	Crown Confectionery Co Ltd.....	34 0.05	<b>Textile and Apparel</b>		
8	Daesang Holdings Co Ltd .....	38 0.05	-	Fila Holdings Corp.....	10 0.02
<b>Health Care Equipment and Supplies</b>			4	Handsome Co Ltd.....	76 0.11
2	Rayence Co Ltd .....	12 0.02	22	Hansae Yes24 Holdings Co Ltd.....	63 0.09
<b>Home Furnishings</b>			1	Youngone Holdings Co Ltd .....	22 0.03
1	Cuckoo Holdings Co Ltd .....	11 0.02	<b>7,753 11.23</b>		
2	LOTTE Himart Co Ltd..	21 0.03			

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



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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Luxembourg (0.80%)</b>			<b>Mexico (0.07%)</b>		
<b>Iron and Steel</b>			<b>Iron and Steel</b>		
20	553	0.80	58		
				49	0.07
<b>Malaysia (1.10%)</b>			<b>Netherlands (0.00%)</b>		
<b>Agriculture</b>			<b>Food Products</b>		
237			9		
	31	0.04		-	0.00
35	16	0.02	<b>Philippines (0.00%)</b>		
141	12	0.02	<b>Entertainment</b>		
63	13	0.02	54	1	0.00
<b>Auto Components</b>			<b>Poland (1.94%)</b>		
3			<b>Automobiles</b>		
	1	0.00	15	18	0.03
<b>Banks</b>			<b>Banks</b>		
43	18	0.03	20	222	0.32
<b>Commercial Services and Supplies</b>			<b>Chemicals</b>		
79	33	0.05	1	11	0.02
<b>Containers and Packaging</b>			<b>Commercial Services and Supplies</b>		
85			8		
	32	0.05		4	0.01
<b>Diversified Financials</b>			<b>Computers and Peripherals</b>		
71			21	291	0.42
	282	0.41	<b>Construction and Engineering</b>		
61	21	0.03	18	11	0.02
<b>Holding Companies - Diversified</b>			2		
<b>Operations</b>				4	0.01
128	21	0.03	7	23	0.03
<b>Home Furnishings</b>			<b>Food Products</b>		
338	59	0.08	6	14	0.02
<b>Machinery</b>			<b>Gas Utilities</b>		
17	6	0.01	2	21	0.03
<b>Metals and Mining</b>			<b>Insurance</b>		
108	14	0.02	126	590	0.85
<b>Oil and Gas Services</b>			<b>Iron and Steel</b>		
1,540	128	0.19	50	35	0.05
67	10	0.01	<b>Metals and Mining</b>		
<b>Real Estate Investment Trust</b>			-	10	0.01
125	24	0.03	1	28	0.04
<b>Retail Trade</b>			<b>Paper and Forest Products</b>		
58	41	0.06	9	32	0.05
	762	1.10	<b>Software</b>		
<b>Marshall Islands (0.42%)</b>			1	15	0.02
<b>Transport</b>					
12	29	0.04			
15	260	0.38			
	289	0.42			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			<b>Iron and Steel</b>		
7	Orange Polska SA.....	8	121	ArcelorMittal South Africa Ltd .....	0.01
		1,337	15	Kumba Iron Ore Ltd .....	0.04
		1.94			0.46
<b>Qatar (0.24%)</b>			<b>Metals and Mining</b>		
<b>Insurance</b>			<b>Paper and Forest Products</b>		
33	Doha Insurance Co QSC .....	19	6	Anglo American Platinum Ltd .....	0.03
			34	Sappi Ltd .....	0.64
<b>Oil and Gas</b>			<b>Real Estate</b>		
22	Qatar Fuel QSC .....	112	242	Vukile Property Fund Ltd .....	0.12
					0.24
<b>Telecommunications</b>			<b>Retail Trade</b>		
13	Ooredoo QPSC .....	32	14	Lewis Group Ltd.....	0.05
		163			0.05
		0.24	<b>Telecommunications</b>		
<b>Russia (0.00%)</b>			324	Blue Label Telecoms Ltd .....	0.15
<b>Metals and Mining</b>					1.79
1	Polyus PJSC GDR .....	-	<b>Taiwan (10.60%)</b>		
		0.00	<b>Computers and Peripherals</b>		
<b>Saudi Arabia (7.40%)</b>			<b>Construction and Engineering</b>		
<b>Banks</b>			<b>Distributors</b>		
157	Arab National Bank.....	1,286	4	Pan German Universal Motors Ltd.....	0.03
21	Banque Saudi Fransi.....	235			0.04
			<b>Diversified Financials</b>		
<b>Building Products</b>			-	Fubon Financial Holding Co Ltd.....	0.00
14	Bawan Co .....	127	25	Taishin Financial Holding Co Ltd.....	0.02
			260	Yuanta Financial Holding Co Ltd.....	0.23
<b>Chemicals</b>			<b>Electrical Equipment</b>		
92	Rabigh Refining & Petrochemical Co.....	336	27	Coretronic Corp.....	0.07
1	SABIC Agri-Nutrients Co .....	20	24	Good Will Instrument Co Ltd.....	0.03
43	Sahara International Petrochemical Co.....	479	115	Hon Hai Precision Industry Co Ltd .....	0.53
47	Saudi Basic Industries Corp.....	1,110	32	Radiant Opto- Electronics Corp.....	0.15
			<b>Home Furnishings</b>		
<b>Health Care Providers and Services</b>			416	Lite-On Technology Corp .....	1.21
11	Nahdi Medical Co .....	556	81	Tsann Kuen Enterprise Co Ltd.....	0.17
			<b>Insurance</b>		
<b>Real Estate</b>			34	First Insurance Co Ltd...	0.02
171	Dar Al Arkan Real Estate Development Co.	723			
<b>Telecommunications</b>					
25	Etihad Etisalat Co.....	241			
		5,113			
		7.40			
<b>South Africa (1.79%)</b>					
<b>Banks</b>					
2	Standard Bank Group Ltd .....	17			
<b>Computers and Peripherals</b>					
9	DataTec Ltd .....	21			
<b>Diversified Financials</b>					
76	Alexander Forbes Group Holdings Ltd.....	20			

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

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

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Internet Software and Services</b>			<b>Health Care Providers and Services</b>		
2	Sunfun Info Co Ltd.....	8 0.01	116	Ratchaphruek Hospital PCL NVDR .....	19 0.03
<b>Real Estate</b>			<b>Oil and Gas</b>		
8	Te Chang Construction Co Ltd.....	7 0.01	966	Bangchak Corp PCL NVDR.....	755 1.09
<b>Retail Trade</b>			1,435	Esso Thailand PCL NVDR.....	487 0.71
84	Chicony Power Technology Co Ltd .....	177 0.26	99	Star Petroleum Refining PCL NVDR .....	28 0.04
<b>Semiconductor Equipment and Products</b>			484	Thai Oil PCL NVDR.....	658 0.95
-	ASPEED Technology Inc.....	1 0.00			<u>3,437 4.98</u>
3	Elan Microelectronics Corp.....	8 0.01	<b>Turkey (0.39%)</b>		
37	MediaTek Inc.....	642 0.93	<b>Banks</b>		
85	Novatek Microelectronics Corp...	586 0.85	79	Yapi ve Kredi Bankasi AS.....	30 0.04
4	Raydium Semiconductor Corp.....	27 0.04	<b>Gas Utilities</b>		
64	Realtek Semiconductor Corp.....	544 0.79	88	Naturelgaz Sanayi ve Ticaret AS.....	106 0.16
28	Sonix Technology Co Ltd .....	43 0.06	<b>Oil and Gas</b>		
422	Sunplus Technology Co Ltd .....	299 0.43	3	Tupras Turkiye Petrol Rafinerileri AS .....	46 0.07
208	Taiwan Semiconductor Manufacturing Co Ltd...	2,765 4.00	<b>Real Estate Investment Trust</b>		
-	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	33 0.05	195	Ozak Gayrimenkul Yatirim Ortakligi.....	85 0.12
97	Winbond Electronics Corp.....	61 0.09			<u>267 0.39</u>
<b>Transport</b>			<b>United Arab Emirates (1.63%)</b>		
5	Dimerco Express Corp ..	9 0.01	<b>Construction and Engineering</b>		
83	Evergreen Marine Corp Taiwan Ltd.....	381 0.55	3	Orascom Construction Plc.....	11 0.01
		<u>7,318 10.60</u>	<b>Oil and Gas</b>		
<b>Thailand (4.98%)</b>			53	ADNOC Drilling Co PJSC .....	49 0.07
<b>Banks</b>			<b>Real Estate</b>		
175	Bangkok Bank PCL NVDR.....	636 0.92	678	Emaar Properties PJSC..	1,069 1.55
1,216	Krung Thai Bank PCL NVDR.....	538 0.78			<u>1,129 1.63</u>
<b>Building Products</b>			<b>Total Common Stock...</b>		
176	S Kijchai Enterprise PCL NVDR .....	23 0.03			<u>65,515 94.88</u>
<b>Chemicals</b>			<b>Preferred Stock (4.50%)</b>		
27	Indorama Ventures PCL NVDR.....	28 0.04	<b>Brazil (4.50%)</b>		
78	IRPC PCL NVDR .....	6 0.01	<b>Electric Utilities</b>		
235	PTT Global Chemical PCL NVDR .....	259 0.38	681	Cia Energetica de Minas Gerais.....	1,355 1.96
			179	Cia Paranaense de Energia.....	217 0.31
			39	Transmissora Alianca de Energia Eletrica SA .....	94 0.14
			<b>Iron and Steel</b>		
			10	Cia Ferro Ligas da Bahia - Ferbasa .....	92 0.13
			115	Gerdau SA .....	522 0.76
			415	Metalurgica Gerdau SA.	813 1.18

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



**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

30 September 2022

As at 30 September 2022

	<u>Level 1</u> <u>USD '000</u>	<u>Level 2</u> <u>USD '000</u>	<u>Level 3</u> <u>USD '000</u>	<u>Total</u> <u>USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	68,528	-	97	68,625
<b>Total assets</b> .....	<u>68,528</u>	<u>-</u>	<u>97</u>	<u>68,625</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1)	-	(1)
<b>Total liabilities</b> .....	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>

All securities held as of 31 March 2022 were 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\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Alibaba Group Holding Ltd	1,608	Dongfeng Motor Group Co Ltd	(1,235)
Tencent Holdings Ltd	1,548	LG Innotek Co Ltd	(1,218)
China Three Gorges Renewables Group Co Ltd	987	United Microelectronics Corp	(1,081)
Baidu Inc	917	Fubon Financial Holding Co Ltd	(1,026)
PICC Property & Casualty Co Ltd	866	China Three Gorges Renewables Group Co Ltd	(935)
Ping An Insurance Group Co of China Ltd (Class H)	786	Yuanta Financial Holding Co Ltd	(920)
Novatek Microelectronics Corp	780	Wipro Ltd	(890)
S-Oil Corp	756	LG Electronics Inc	(790)
Thai Oil PCL NVDR	749	Oriental Energy Co Ltd	(725)
JD.com Inc	728	JCET Group Co Ltd	(675)
China Pacific Insurance Group Co Ltd	716	S-Oil Corp	(647)
JCET Group Co Ltd	667	COSCO Shipping Holdings Co Ltd (H Shares)	(554)
Oriental Energy Co Ltd	653	Beijing Yanjing Brewery Co Ltd	(541)
New China Life Insurance Co Ltd (Class H)	584	Bangkok Bank PCL NVDR	(515)
Nahdi Medical Co	575	Cia Siderurgica Nacional SA	(495)
Dar Al Arkan Real Estate Development Co	573	Sociedad Quimica y Minera de Chile SA ADR	(477)
Sahara International Petrochemical Co	556	Bank of China Ltd (Class H)	(464)
DB HiTek Co Ltd	547	Silergy Corp	(458)
Sociedad Quimica y Minera de Chile SA ADR	529	Gulf International Services QSC	(454)
Power Grid Corp of India Ltd	515	EDP - Energias do Brasil SA	(450)
WinWay Technology Co Ltd	490	Hunan Valin Steel Co Ltd	(444)
Great Eastern Shipping Co Ltd	469	NH Investment & Securities Co Ltd	(434)
China Merchants Bank Co Ltd (Hong-Kong listed)	465	Baidu Inc	(428)
NetEase Inc	440	WinWay Technology Co Ltd	(418)
Ultrapar Participacoes SA	439	Skyworth Group Ltd	(407)
Trina Solar Co Ltd	434	Dr Sulaiman Al Habib Medical Services Group Co	(400)
Saudi Basic Industries Corp	415	Xinyu Iron & Steel Co Ltd	(391)
Indiabulls Housing Finance Ltd	413	Li Ning Co Ltd	(386)
Star Bulk Carriers Corp	407	Global Unichip Corp	(382)
Foxconn Industrial Internet Co Ltd	403	CECEP Solar Energy Co Ltd	(362)
Amlogic Shanghai Co Ltd	403	United International Transportation Co	(357)
Global Unichip Corp	403	Himax Technologies Inc ADR	(353)
Transfar Zhilian Co Ltd	398		
Dongfeng Motor Group Co Ltd	390		
Elnusa Tbk PT	381		

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	135,715	172,930
Cash at bank (Note 2) .....	4,271	3,306
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	16,251	27,515
Debtors:		
Receivable for investments sold .....	347	3,332
Receivable on fund shares issued .....	-	2,921
Dividends receivable .....	169	122
	<u>156,753</u>	<u>210,126</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(14,058)	(10,330)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(520)	(3,070)
Payable on fund shares redeemed .....	(1,302)	-
Management fees payable .....	(130)	(181)
Depositary fees payable .....	(19)	(26)
Sub-custodian fees payable .....	(8)	(10)
Administration fees payable .....	(8)	(7)
Audit fees payable .....	(10)	(20)
	<u>(16,055)</u>	<u>(13,644)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>140,698</u></b>	<b><u>196,482</u></b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	581	506
Interest income .....	625	-
	<u>1,206</u>	<u>506</u>
Net gain (loss) on investment activities .....	<u>(7,284)</u>	<u>2,628</u>
<b>Total investment income (expense)</b> .....	<u>(6,078)</u>	<u>3,134</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(886)	(1,097)
Depository fees (Note 5).....	(36)	-
Sub-custodian fees (Note 5) .....	(14)	-
Administration and transfer agency fees (Note 5).....	(24)	(31)
Audit fees .....	(10)	(10)
Professional fees.....	(6)	(1)
Other fees.....	(14)	(18)
<b>Total operating expenses</b> .....	<u>(990)</u>	<u>(1,157)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(7,068)	1,977
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(21)</u>	<u>(15)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(7,089)</u></u>	<u><u>1,962</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 six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(7,089)	1,962
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(48,695)</u>	<u>50,965</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(55,784)	52,927
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>196,482</u>	<u>179,354</u>
End of financial period.....	<u><u>140,698</u></u>	<u><u>232,281</u></u>

The accompanying notes are an integral part of the financial statements.

## Schedule of Investments

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (8.53%)</b>			<b>Transport</b>		
<b>Common Stock (8.53%)</b>			- AP Moller - Maersk A/S (Class A)..... 16 0.01		
<b>Austria (2.14%)</b>			- AP Moller - Maersk A/S (Class B)..... 28 0.02		
<b>Banks</b>			1 DSV Panalpina A/S ..... 63 0.05		
47 Erste Group Bank AG....	1,046	0.74		<u>932</u>	<u>0.66</u>
<b>Electric Utilities</b>			<b>Hungary (1.18%)</b>		
12 Verbund AG .....	1,039	0.74	<b>Banks</b>		
<b>Iron and Steel</b>			45 OTP Bank Plc .....		
15 Voestalpine AG .....	260	0.19	83 MOL Hungarian Oil & Gas Plc..... 465 0.33		
<b>Oil and Gas</b>			<b>Pharmaceuticals</b>		
19 OMV AG .....	667	0.47	22 Richter Gedeon Nyrt ..... 376 0.27		
	<u>3,012</u>	<u>2.14</u>	<u>1,656</u> <u>1.18</u>		
<b>Czech Republic (0.52%)</b>			<b>New Zealand (0.25%)</b>		
<b>Banks</b>			<b>Construction and Engineering</b>		
11 Komerční Banka AS .....	272	0.19	20 Auckland International Airport Ltd .....		
<b>Electric Utilities</b>			83 0.06		
13 CEZ A/S .....	455	0.33	<b>Electric Utilities</b>		
	<u>727</u>	<u>0.52</u>	11 Mercury NZ Ltd .....		
<b>Denmark (0.66%)</b>			21 Meridian Energy Ltd .... 57 0.04		
<b>Banks</b>			<b>Health Care Equipment and Supplies</b>		
2 Danske Bank A/S.....	24	0.02	9 Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....		
<b>Beverages</b>			95 0.07		
- Carlsberg A/S .....	33	0.02	<b>Telecommunications</b>		
<b>Biotechnology</b>			30 Spark New Zealand Ltd. 85 0.06		
- Genmab A/S .....	63	0.04	<u>355</u> <u>0.25</u>		
<b>Building Products</b>			<b>Norway (1.70%)</b>		
- Rockwool A/S.....	4	0.00	<b>Banks</b>		
<b>Chemicals</b>			23 DNB Bank ASA .....		
- Chr Hansen Holding A/S.....	15	0.01	4 Yara International ASA . 142 0.10		
1 Novozymes A/S .....	30	0.02	<b>Food Products</b>		
<b>Energy Equipment and Services</b>			10 Mowi ASA..... 131 0.09		
3 Vestas Wind Systems A/S.....	51	0.04	18 Orkla ASA .....		
<b>Health Care Equipment and Supplies</b>			2 Salmar ASA..... 49 0.04		
3 Ambu A/S.....	23	0.02	<b>Insurance</b>		
- Coloplast A/S.....	35	0.02	5 Gjensidige Forsikring ASA .....		
- Demant A/S .....	7	0.01	83 0.06		
<b>Home Furnishings</b>			<b>Internet Software and Services</b>		
1 GN Store Nord A/S.....	7	0.01	7 Adevinta ASA..... 42 0.03		
<b>Insurance</b>			<b>Metals and Mining</b>		
1 Tryg A/S .....	21	0.01	33 Norsk Hydro ASA .....		
<b>Pharmaceuticals</b>			177 0.13		
5 Novo Nordisk A/S .....	499	0.35	<b>Oil and Gas</b>		
<b>Retail Trade</b>			8 Aker BP ASA .....		
- Pandora A/S .....	13	0.01	25 Equinor ASA .....		
			811 0.57		

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**Russell Investment Company plc**  
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**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Shipbuilding</b>			<b>Portugal (1.17%)</b>		
2			<b>Electric Utilities</b>		
			203		
	67	0.05		884	0.63
<b>Telecommunications</b>			<b>Food Products</b>		
17	157	0.11	18		
	<u>2,393</u>	<u>1.70</u>		324	0.23
<b>Poland (0.91%)</b>			<b>Oil and Gas</b>		
<b>Banks</b>			45	434	0.31
9				<u>1,642</u>	<u>1.17</u>
	118	0.08	<b>Total Common Stock...</b>		
1	33	0.02		<u>12,000</u>	<u>8.53</u>
45			<b>Total Transferable</b>		
				<u>12,000</u>	<u>8.53</u>
	199	0.14	<b>Securities .....</b>		
2				<u>12,000</u>	<u>8.53</u>
	76	0.06	<b>Principal</b>		
<b>Electric Utilities</b>			<b>Amount '000</b>		
48			<b>Money Market Instruments (78.24%)</b>		
	61	0.04	<b>United States (78.24%)</b>		
<b>Insurance</b>			<b>U.S. Treasury Bills</b>		
32			<b>Zero Coupon due</b>		
			USD	22,500	06/10/22* .....
	149	0.11		26,500	17/11/22 .....
<b>Media</b>				17,000	15/12/22 .....
13	43	0.03		2,500	12/01/23 .....
<b>Metals and Mining</b>				8,600	26/01/23 .....
8				4,900	16/02/23 .....
	141	0.10		20,800	23/02/23 .....
<b>Oil and Gas</b>				8,100	30/03/23 .....
16				<u>7,948</u>	<u>5.65</u>
				<u>110,083</u>	<u>78.24</u>
	173	0.12	<b>Total Money Market</b>		
92			<b>Instruments .....</b>		
	91	0.07		<u>110,083</u>	<u>78.24</u>
<b>Software</b>			<b>Total Investments</b>		
3	73	0.05	<b>excluding Financial</b>		
<b>Telecommunications</b>			<b>Derivative</b>		
34	36	0.03	<b>Instruments .....</b>		
<b>Textile and Apparel</b>				<u>122,083</u>	<u>86.77</u>
-	90	0.06			
	<u>1,283</u>	<u>0.91</u>			

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**Russell Investment Company plc**  
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**Schedule of Investments - continued**

30 September 2022

**Financial Derivative Instruments ((0.30)%)**

**Open Futures Contracts (2.65%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
15,356	63.45	242 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(405)	(0.29)
3,775	6,089.57	62 of CAC 40 Index Futures Long Futures Contracts Expiring October 2022 .....	(275)	(0.20)
966	12,876.18	3 of DAX Index Futures Long Futures Contracts Expiring December 2022.....	(74)	(0.05)
13,812	140.94	98 of Euro Bund Futures Long Futures Contracts Expiring December 2022.....	(517)	(0.37)
3,216	304.81	211 of FSTE KLCI Index Futures Long Futures Contracts Expiring October 2022 .....	(29)	(0.02)
572	8,175.72	7 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2022.....	(32)	(0.02)
432	21,591.79	4 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2022.....	(30)	(0.02)
3,454	8,032.10	43 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2022 .....	(352)	(0.25)
14,374	1.03	14 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2022.....	(30)	(0.02)
6,592	25.77	1,279 of Set50 Index Futures Long Futures Contracts Expiring December 2022.....	(137)	(0.10)
7,058	13.07	54 of Topix Index Futures Long Futures Contracts Expiring December 2022.....	(208)	(0.15)
(548)	(685.56)	4 of Amsterdam Index Futures Short Futures Contracts Expiring October 2022 .....	46	0.03
(26,445)	(90.88)	291 of Canada 10 Years Bond Futures Short Futures Contracts Expiring December 2022.....	271	0.19
(5,306)	(3,490.61)	152 of FTSE JSE TOP 40 Index Futures Short Futures Contracts Expiring December 2022.....	416	0.30
(8,370)	(2,262.24)	74 of Hang Seng Index Futures Short Futures Contracts Expiring October 2022 .....	258	0.18

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**Schedule of Investments - continued**

30 September 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,737)	(0.22)	88 of KOSPI 200 Index Futures Short Futures Contracts Expiring December 2022.....	394	0.28
(14,452)	(120.44)	120 of Long Gilt Futures Short Futures Contracts Expiring December 2022.....	1,539	1.09
(3,869)	(2,373.62)	163 of Mexico Bolsa Index Futures Short Futures Contracts Expiring December 2022.....	230	0.16
(3,972)	(196.63)	202 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2022 .....	21	0.02
(2,958)	(172.96)	171 of OMXS30 Index Futures Short Futures Contracts Expiring October 2022 .....	138	0.10
(14,198)	(3,999.32)	71 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring December 2022.....	1,412	1.00
(5,395)	(870.10)	31 of S&P/TSX 60 Index Futures Short Futures Contracts Expiring December 2022.....	359	0.26
(9,252)	(17,069.38)	271 of SGX Nifty 50 Index Futures Short Futures Contracts Expiring October 2022 .....	(10)	(0.01)
(7,536)	(4,499.36)	67 of SPI 200 Index Futures Short Futures Contracts Expiring December 2022.....	573	0.41
(4,098)	(117.08)	35 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2022.....	176	0.13
Unrealised gain on open futures contracts.....			5,833	4.15
Unrealised loss on open futures contracts .....			(2,099)	(1.50)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>3,734</b>	<b>2.65</b>

**Open Forward Foreign Currency Exchange Contracts ((1.55)%)**

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2022	AUD	15,880	USD 10,879	(668)	(0.48)
11/10/2022	AUD	14,284	USD 9,837	(652)	(0.46)
11/10/2022	AUD	14,223	USD 9,837	(691)	(0.49)
11/10/2022	AUD	14,216	USD 9,837	(697)	(0.50)
20/10/2022	AUD	22,506	USD 15,508	(1,036)	(0.74)
07/11/2022	AUD	15,587	USD 10,097	(72)	(0.05)
07/11/2022	AUD	15,587	USD 10,097	(72)	(0.05)
07/11/2022	AUD	15,582	USD 10,097	(75)	(0.05)
07/11/2022	AUD	15,550	USD 10,097	(95)	(0.07)
20/10/2022	BRL	9,093	USD 1,737	(63)	(0.05)
20/10/2022	CAD	9,121	USD 7,033	(395)	(0.28)

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**Schedule of Investments - continued**

30 September 2022

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/10/2022	CHF 258	USD 271	(8)	(0.01)
20/10/2022	COP 34,736,383	USD 7,913	(376)	(0.27)
20/10/2022	CZK 128,366	USD 5,280	(171)	(0.12)
11/10/2022	EUR 16,226	USD 16,287	(384)	(0.27)
11/10/2022	EUR 1,618	USD 1,559	26	0.02
11/10/2022	EUR 16,205	USD 16,254	(372)	(0.26)
11/10/2022	EUR 16,156	USD 16,254	(419)	(0.30)
11/10/2022	EUR 16,164	USD 16,254	(411)	(0.29)
20/10/2022	EUR 10,278	USD 10,402	(321)	(0.23)
20/10/2022	EUR 5,089	USD 4,967	24	0.02
07/11/2022	EUR 16,800	USD 16,404	92	0.07
07/11/2022	EUR 16,859	USD 16,404	150	0.11
07/11/2022	EUR 16,866	USD 16,404	157	0.11
07/11/2022	EUR 16,814	USD 16,404	106	0.08
20/10/2022	GBP 1,415	USD 1,653	(73)	(0.05)
20/10/2022	HUF 341,124	USD 864	(77)	(0.05)
20/10/2022	IDR 70,922,166	USD 4,778	(137)	(0.10)
20/10/2022	INR 273,070	USD 3,420	(69)	(0.05)
20/10/2022	INR 273,070	USD 3,419	(68)	(0.05)
20/10/2022	MXN 31,275	USD 1,572	(21)	(0.02)
20/10/2022	NOK 68,709	USD 6,992	(687)	(0.48)
20/10/2022	NZD 6,142	USD 3,773	(299)	(0.21)
20/10/2022	SGD 19,776	USD 14,177	(393)	(0.28)
20/10/2022	TWD 58,504	USD 1,902	(62)	(0.04)
11/10/2022	USD 10,097	AUD 15,593	71	0.05
11/10/2022	USD 10,097	AUD 15,593	71	0.05
11/10/2022	USD 10,097	AUD 15,587	74	0.05
11/10/2022	USD 10,097	AUD 15,557	94	0.07
20/10/2022	USD 226	AUD 349	1	0.00
20/10/2022	USD 651	BRL 3,368	31	0.02
20/10/2022	USD 10,414	CAD 13,537	563	0.40
20/10/2022	USD 7,997	CHF 7,593	272	0.19
20/10/2022	USD 2,187	CLP 1,931,447	175	0.12
20/10/2022	USD 11,205	CNH 77,513	331	0.24
20/10/2022	USD 454	CZK 11,050	14	0.01
20/10/2022	USD 1,144	DKK 8,377	39	0.03
11/10/2022	USD 992	EUR 998	14	0.01
11/10/2022	USD 16,404	EUR 16,831	(92)	(0.07)
11/10/2022	USD 16,404	EUR 16,890	(150)	(0.11)
11/10/2022	USD 16,404	EUR 16,897	(157)	(0.11)
11/10/2022	USD 16,404	EUR 16,845	(106)	(0.08)
20/10/2022	USD 24,061	EUR 23,701	818	0.58
20/10/2022	USD 2,092	GBP 1,787	97	0.07
20/10/2022	USD 7,568	HKD 59,355	4	0.00
20/10/2022	USD 2,230	HKD 17,500	-	0.00
20/10/2022	USD 8,845	ILS 29,726	477	0.34
20/10/2022	USD 12,603	JPY 1,791,177	209	0.15
20/10/2022	USD 13,754	KRW 18,926,339	582	0.41
20/10/2022	USD 5,011	MYR 22,547	159	0.11
20/10/2022	USD 9,728	NZD 15,811	785	0.56

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**Russell Investment Company plc**  
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**Schedule of Investments - continued**

30 September 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/10/2022	USD	8,180	PHP	466,023	248	0.18
20/10/2022	USD	13,263	PLN	61,821	777	0.54
20/10/2022	USD	316	PLN	1,572	(2)	0.00
20/10/2022	USD	11,584	SEK	121,168	659	0.47
20/10/2022	USD	11,793	THB	427,073	462	0.33
20/10/2022	USD	1,150	TWD	36,595	(1)	0.00
20/10/2022	ZAR	143,659	USD	8,378	(397)	(0.27)
Unrealised gain on open forward foreign currency exchange contracts .....					7,582	5.39
Unrealised loss on open forward foreign currency exchange contracts.....					(9,769)	(6.94)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>					<b>(2,187)</b>	<b>(1.55)</b>

**Total Return Swaps ((1.40)%)**

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
			MSCI Taiwan			
USD	17	0.34%	Index	18/12/2022	(784)	(0.56)
USD	20	0.00%	S&P 500 Index	19/05/2023	(38)	(0.03)
USD	20	0.00%	S&P 500 Index	19/05/2023	(66)	(0.05)
USD	5	0.00%	S&P 500 Index	19/05/2023	(5)	0.00
			Korea Stock			
			Exchange KOSPI			
KRW	30,000	0.00%	200 Index	08/06/2023	(25)	(0.02)
			Korea Stock			
			Exchange KOSPI			
KRW	20,000	0.00%	200 Index	08/06/2023	(5)	0.00
			Hang Seng China			
HKD	50	0.00%	Enterprises Index	29/06/2023	(6)	0.00
			Deutsche Boerse			
			AG German Stock			
			Exchange DAX			
EUR	10	0.00%	Index	16/06/2023	(8)	(0.01)
JPY	3,500	0.00%	Nikkei 225 Index	09/06/2023	(46)	(0.03)
HKD	50	0.00%	Hang Seng Index	29/06/2023	4	0.00
			Deutsche Boerse			
			AG German Stock			
			Exchange DAX			
EUR	5	0.00%	Index	16/06/2023	2	0.00
GBP	5	0.00%	FTSE 100 Index	16/06/2023	(17)	(0.01)
USD	318		MSCI Switzerland Index	0.10%	21	0.01
			Hang Seng China			
HKD	50	0.00%	Enterprises Index	29/06/2023	8	0.00
			MSCI China			
USD	16	0.20%	Index	03/08/2023	(901)	(0.64)
			Mini Ibovespa Futures			
			Index			
BRL	9,480	0.00%	0.00%	16/10/2022	(45)	(0.03)
JPY	500	0.00%	Nikkei 225 Index	14/10/2022	1	0.00
USD	5		S&P 500 Index	07/10/2022	(18)	(0.01)

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**Schedule of Investments - continued**

30 September 2022

<b>Ccy</b>	<b>Notional Amount '000</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
EUR	15	Euro STOXX 50 Index	0.00%	07/10/2022	52	0.04
GBP	5	0.00%	FTSE 100 Index	21/10/2022	13	0.01
HKD	100	Hang Seng China Enterprises Index	0.00%	28/10/2022	(30)	(0.02)
		Deutsche Boerse AG German Stock Exchange				
EUR	5	DAX Index	0.00%	14/10/2022	(6)	0.00
GBP	10	0.00%	FTSE 100 Index	21/10/2022	43	0.03
USD	10	S&P 500 Index	0.00%	14/10/2022	(65)	(0.05)
USD	20	0.00%	S&P 500 Index	15/09/2023	70	0.05
AUD	10	S&P/ASX 200 Index	0.00%	20/10/2022	(33)	(0.02)
HKD	50	Hang Seng China Enterprises Index	0.00%	28/10/2022	(32)	(0.02)
		Deutsche Boerse AG German Stock Exchange DAX Index				
EUR	10	0.00%	Index	28/10/2022	(19)	(0.01)
USD	18	0.00%	S&P 500 Index	29/09/2023	(1)	0.00
USD	5	S&P 500 Index	0.00%	28/10/2022	3	0.00
USD	18	0.00%	S&P 500 Index	29/09/2023	(15)	(0.01)
AUD	10	S&P/ASX 200 Index	0.00%	20/10/2022	(11)	(0.01)
HKD	50	Hang Seng China Enterprises Index	0.00%	28/10/2022	(14)	(0.01)
GBP	15	0.00%	FTSE 100 Index	15/09/2023	-	0.00
		Deutsche Boerse AG German Stock Exchange DAX Index				
EUR	5	0.00%	Index	31/10/2022	-	0.00
		Goldman Sachs				
USD	1,467	0.00%	Commodity Index	31/10/2022	-	0.00
Total return swaps at positive fair value.....					217	0.14
Total return swaps at negative fair value.....					(2,190)	(1.54)
<b>Total return swaps at fair value.....</b>					<b>(1,973)</b>	<b>(1.40)</b>
<b>Total Financial Derivative Instruments.....</b>					<b>(426)</b>	<b>(0.30)</b>
					<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (96.45%).....</b>					135,715	96.45
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((9.98)%).....</b>					(14,058)	(9.98)
<b>Net Financial Assets at Fair Value through Profit or Loss (86.47%).....</b>					121,657	86.47
<b>Other Net Assets (13.53%).....</b>					19,041	13.53
<b>Net Assets.....</b>					<b>140,698</b>	<b>100.00</b>

\*Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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**Russell Investment Company plc**  
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**Schedule of Investments - continued**

30 September 2022

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	7.66
Money market instruments.....	70.23
Exchange traded financial derivative instruments .....	3.72
Over the counter financial derivative instruments .....	4.97
Other assets .....	13.42
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Royal Bank of Canada
Bank of New York	Standard Chartered Bank
Goldman Sachs	State Street Bank and Trust Company
HSBC	Toronto Dominion Bank
Morgan Stanley	UBS AG

The counterparties for the total return swaps are:

BNP Paribas	Morgan Stanley
Goldman Sachs	UBS AG

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

**As at 30 September 2022**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	12,000	-	-	12,000
Money market instruments.....	-	110,083	-	110,083
Unrealised gain on open futures contracts .....	5,833	-	-	5,833
Unrealised gain on open forward foreign currency exchange contracts.....	-	7,582	-	7,582
Total return bond swaps at fair value.....	-	217	-	217
<b>Total assets.....</b>	<u>17,833</u>	<u>117,882</u>	<u>-</u>	<u>135,715</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(2,099)	-	-	(2,099)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(9,769)	-	(9,769)
Total return bond swaps at fair value.....	-	(2,190)	-	(2,190)
<b>Total liabilities.....</b>	<u>(2,099)</u>	<u>(11,959)</u>	<u>-</u>	<u>(14,058)</u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

30 September 2022

As at 31 March 2022

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	25,247	-	-	25,247
Money market instruments.....	-	139,275	-	139,275
Unrealised gain on open futures contracts .....	2,285	-	-	2,285
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,107	-	5,107
Total return bond swaps at fair value.....	-	1,016	-	1,016
<b>Total assets</b> .....	<b>27,532</b>	<b>145,398</b>	<b>-</b>	<b>172,930</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(4,358)	-	-	(4,358)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,631)	-	(3,631)
Total return bond swaps at fair value.....	-	(2,341)	-	(2,341)
<b>Total liabilities</b> .....	<b>(4,358)</b>	<b>(5,972)</b>	<b>-</b>	<b>(10,330)</b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 17/11/2022	26,304	Zero Coupon due 28/07/2022	(28,673)
Zero Coupon due 06/10/2022	23,369	Zero Coupon due 09/06/2022	(13,999)
Zero Coupon due 23/02/2023	20,475	Zero Coupon due 19/05/2022	(9,358)
Zero Coupon due 15/12/2022	16,807	Zero Coupon due 11/08/2022	(8,796)
Zero Coupon due 26/01/2023	8,478	Novo Nordisk A/S	(3,166)
Zero Coupon due 30/03/2023	7,943	U.S. Treasury Bill	
Zero Coupon due 16/02/2023	4,827	Zero Coupon due 12/01/2023	(1,975)
Zero Coupon due 12/01/2023	4,438	Credicorp Ltd	(1,209)
Erste Group Bank AG	1,351	U.S. Treasury Bill	
Verbund AG	1,102	Zero Coupon due 06/10/2022	(998)
Equinor ASA	973	Erste Group Bank AG	(825)
EDP - Energias de Portugal SA	963	Verbund AG	(685)
OMV AG	914	OMV AG	(580)
CEZ A/S	571	DSV Panalpina A/S	(538)
voestalpine AG	536	Nestle SA	(525)
Galp Energia SGPS SA	478	Vestas Wind Systems A/S	(515)
DNB Bank ASA	468	OTP Bank Plc	(458)
Nestle SA	416	Equinor ASA	(442)
Jeronimo Martins SGPS SA	381	Genmab A/S	(427)
OTP Bank Plc	376	Raiffeisen Bank International AG	(406)
		Roche Holding AG (Non-voting rights)	(383)
		Powszechna Kasa Oszczednosci Bank Polski SA	(370)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

**Russell Investment Company plc**  
**Acadian China A Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	45,539	56,273
Cash at bank (Note 2) .....	156	129
Debtors:		
Dividends receivable .....	2	-
Prepayments and other debtors .....	-	1
	<u>45,697</u>	<u>56,403</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Management fees payable .....	(5)	(4)
Depositary fees payable .....	(1)	(2)
Sub-custodian fees payable .....	(5)	(5)
Administration fees payable .....	(3)	(2)
Audit fees payable .....	(7)	(14)
	<u>(21)</u>	<u>(27)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>45,676</u></u>	<u><u>56,376</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian China A Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,440	1,646
Net gain (loss) on investment activities .....	<u>(11,414)</u>	<u>(2,589)</u>
<b>Total investment income (expense).....</b>	<b><u>(9,974)</u></b>	<b><u>(943)</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(18)	(45)
Depositary fees (Note 5).....	(3)	(4)
Sub-custodian fees (Note 5) .....	(9)	-
Administration and transfer agency fees (Note 5).....	(10)	(16)
Audit fees .....	(7)	(7)
Professional fees.....	(4)	(6)
Other fees.....	<u>(7)</u>	<u>-</u>
<b>Total operating expenses .....</b>	<b><u>(58)</u></b>	<b><u>(78)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(10,032)</b>	<b>(1,021)</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(144)</u>	<u>(165)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(10,176)</u></b>	<b><u>(1,186)</u></b>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(10,176)	(1,186)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(524)</u>	<u>1,054</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(10,700)	(132)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>56,376</u>	<u>65,670</u>
End of financial period.....	<u><u>45,676</u></u>	<u><u>65,538</u></u>

The accompanying notes are an integral part of the financial statements.









**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Ping An Insurance Group Co of China Ltd (Class A)	1,760	Contemporary Ampere Technology Co Ltd	(1,392)
LONGi Green Energy Technology Co Ltd	1,017	Inner Mongolia Yili Industrial Group Co Ltd	(1,057)
Shanghai International Port Group Co Ltd	846	China Construction Bank Corp (Class A)	(972)
COFCO Capital Holdings Co Ltd	725	Midea Group Co Ltd	(819)
PetroChina Co Ltd	703	Ecovacs Robotics Co Ltd	(766)
Guangzhou Shiyuan Electronic Technology Co Ltd	678	XCMG Construction Machinery Co Ltd	(744)
Baoshan Iron & Steel Co Ltd	674	Jiangsu Hengrui Medicine Co Ltd	(733)
JCET Group Co Ltd	666	North Huajin Chemical Industries Co Ltd	(711)
Daqin Railway Co Ltd	633	JCET Group Co Ltd	(680)
Han's Laser Technology Industry Group Co Ltd	627	Baoshan Iron & Steel Co Ltd	(666)
North Huajin Chemical Industries Co Ltd	609	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	(662)
Bank of Communications Co Ltd	609	Fiberhome Telecommunication Technologies Co Ltd	(658)
Zhejiang Runtu Co Ltd	604	KingClean Electric Co Ltd	(626)
China Three Gorges Renewables Group Co Ltd	604	Han's Laser Technology Industry Group Co Ltd	(613)
Guangzhou Kingmed Diagnostics Group Co Ltd	573	Lianhe Chemical Technology Co Ltd	(607)
Zhejiang Jiahua Energy Chemical Industry Co Ltd	548	Huaibei Mining Holdings Co Ltd	(595)
YTO Express Group Co Ltd	520	Zhejiang Xinan Chemical Industrial Group Co Ltd	(588)
China Merchants Shekou Industrial Zone Holdings Co Ltd	503	Shenzhen Goodix Technology Co Ltd	(568)
Guangzhou Wondfo Biotech Co Ltd	490	Zhejiang Medicine Co Ltd	(553)
Tian Di Science & Technology Co Ltd	472	Sinolink Securities Co Ltd	(547)
Beijing Shougang Co Ltd	470	Hangzhou Robam Appliances Co Ltd	(536)
Tangshan Sanyou Chemical Industries Co Ltd	459	Shenzhen Salubris Pharmaceuticals Co Ltd	(535)
Yantai Jereh Oilfield Services Group Co Ltd	457	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	(530)
Agricultural Bank of China Ltd	455	Beijing Huafeng Test & Control Technology Co Ltd	(520)
Zhejiang Chint Electrics Co Ltd	446	Focus Media Information Technology Co Ltd	(517)
TCL Zhonghuan Renewable Energy Technology	444	MLS Co Ltd	(515)
Winner Medical Co Ltd	440	Zhejiang Huafeng Spandex Co Ltd	(499)
Anhui Jinhe Industrial Co Ltd	435	Unigroup Guoxin Microelectronics Co Ltd	(494)
Luzhou Laojiao Co Ltd	433	China Merchants Shekou Industrial Zone	
Sinosteel Equipment & Engineering Co Ltd	432	Holdings Co Ltd	(479)
Avary Holding Shenzhen Co Ltd	426	Hundsun Technologies Inc	(441)
Yangzhou Yangjie Electronic Technology Co Ltd	423	Anhui Jinhe Industrial Co Ltd	(436)
Guangxi Guiguan Electric Power Co Ltd	420	Luxi Chemical Group Co Ltd	(434)
SG Micro Corp	418	Yunda Holding Co Ltd	(425)
Lingyi iTech Guangdong Co	406	Bank of Communications Co Ltd	(423)
Gemdale Corp	390	Zhejiang Windey Co Ltd	(413)
Hubei Jumpcan Pharmaceutical Co Ltd	385	Sinosteel Engineering & Technology Co Ltd	(412)
Kunlun Tech Co Ltd	382	Avary Holding Shenzhen Co Ltd	(393)
Shandong Weifang Rainbow Chemical Co Ltd	382	Anhui Yingjia Distillery Co Ltd	(392)
Jiangsu Yangnong Chemical Co Ltd	360	SG Micro Corp	(379)
Yunda Holding Co Ltd	357	Kunlun Tech Co Ltd	(375)
Xiamen C&D Inc	350	Beijing Shougang Co Ltd	(372)
Sanquan Food Co Ltd	349	Shanghai Fullhan Microelectronics Co Ltd	(365)
		Hubei Jumpcan Pharmaceutical Co Ltd	(365)
		StarPower Semiconductor Ltd	(365)
		All Winner Technology Co Ltd	(358)
		Anji Microelectronics Technology Shanghai Co Ltd	(353)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

**Statement of Changes in Composition of Portfolio\* - continued**

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Zhengzhou Yutong Bus Co Ltd	(347)
Shenzhen Dynanonic Co Ltd	(345)
Hangzhou Dptech Technologies Co Ltd	(342)

\* 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 Global Managed Volatility Equity UCITS**

**Balance Sheet**

As at 30 September 2022

	<b>30 September 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	35,957	43,418
Cash at bank (Note 2) .....	110	282
Debtors:		
Dividends receivable .....	90	133
	<u>36,157</u>	<u>43,833</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Management fees payable .....	(27)	(31)
Depositary fees payable .....	(1)	(1)
Sub-custodian fees payable .....	(3)	(3)
Administration fees payable .....	(2)	(1)
Audit fees payable .....	(7)	(14)
	<u>(40)</u>	<u>(50)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>36,117</u></u>	<u><u>43,783</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	594	570
Net gain (loss) on investment activities .....	<u>(8,043)</u>	<u>1,698</u>
<b>Total investment income (expense).....</b>	<b><u>(7,449)</u></b>	<b><u>2,268</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(166)	(173)
Depositary fees (Note 5).....	(2)	(2)
Sub-custodian fees (Note 5) .....	(4)	(4)
Administration and transfer agency fees (Note 5).....	(8)	(10)
Audit fees .....	(7)	(7)
Professional fees.....	(4)	(1)
Other fees.....	<u>(4)</u>	<u>-</u>
<b>Total operating expenses .....</b>	<b><u>(195)</u></b>	<b><u>(197)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(7,644)</b>	<b>2,071</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(113)</u>	<u>(101)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(7,757)</u></b>	<b><u>1,970</u></b>

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 Global Managed Volatility Equity UCITS***

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2022

	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(7,757)	1,970
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>91</u>	<u>86</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(7,666)	2,056
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>43,783</u>	<u>39,692</u>
End of financial period.....	<u><u>36,117</u></u>	<u><u>41,748</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.56%)</b>			<b>Telecommunications</b>		
<b>Common Stock (99.55%)</b>			9	BCE Inc (US listed).....	364 1.01
<b>Australia (0.14%)</b>					<u>646 1.79</u>
<b>Construction and Engineering</b>			<b>Cayman Islands (0.16%)</b>		
6	GR Engineering Services Ltd.....	8 0.02	<b>Commercial Services and Supplies</b>		
			45	Pico Far East Holdings Ltd .....	6 0.02
<b>Health Care Providers and Services</b>			<b>Containers and Packaging</b>		
-	Sonic Healthcare Ltd .....	7 0.02	10	Pacific Millennium Packaging Group Corp ..	8 0.02
<b>Metals and Mining</b>			<b>Real Estate</b>		
3	Newcrest Mining Ltd.....	28 0.08	42	Ever Reach Group Holdings Co Ltd .....	3 0.01
<b>Telecommunications</b>			328	Jiayuan Services Holdings Ltd.....	19 0.05
3	Telstra Corp Ltd.....	8 0.02	<b>Retail Trade</b>		
		<u>51 0.14</u>	32	Convenience Retail Asia Ltd .....	3 0.01
<b>Belgium (0.17%)</b>			<b>Telecommunications</b>		
<b>Media</b>			22	HKBN Ltd.....	18 0.05
1	Roularta Media Group NV .....	8 0.02			<u>57 0.16</u>
<b>Other Finance</b>			<b>Denmark (0.17%)</b>		
4	TINC Comm VA.....	54 0.15	<b>Banks</b>		
		<u>62 0.17</u>	2	Skjern Bank.....	35 0.10
<b>Bermuda (1.09%)</b>			<b>Transport</b>		
<b>Construction and Engineering</b>			-	AP Moller - Maersk A/S (Class B).....	25 0.07
56	Asia Allied Infrastructure Holdings Ltd .....	4 0.01			<u>60 0.17</u>
2	CK Infrastructure Holdings Ltd.....	10 0.03	<b>Finland (0.98%)</b>		
<b>Electric Utilities</b>			<b>Telecommunications</b>		
8	Brookfield Infrastructure Partners LP .....	293 0.81	8	Elisa OYJ.....	350 0.97
<b>Holding Companies - Diversified Operations</b>			1	Teleste OYJ.....	5 0.01
170	Chuang's China Investments Ltd .....	6 0.01			<u>355 0.98</u>
<b>Machinery</b>			<b>France (0.66%)</b>		
152	Chen Hsong Holdings ...	32 0.09	<b>Construction and Engineering</b>		
<b>Retail Trade</b>			-	Colas SA.....	7 0.02
17	Fairwood Holdings Ltd..	21 0.06	<b>Diversified Financials</b>		
<b>Transport</b>			4	ABC Arbitrage SA.....	28 0.08
23	Transport International Holdings Ltd.....	29 0.08	<b>Pharmaceuticals</b>		
		<u>395 1.09</u>	-	Euroapi SA .....	1 0.00
			2	Sanofi .....	147 0.41
<b>Canada (1.79%)</b>			<b>Real Estate</b>		
<b>Diversified Financials</b>			7	CBo Territoria SA.....	22 0.06
1	TMX Group Ltd .....	55 0.15	<b>Retail Trade</b>		
<b>Electric Utilities</b>			-	Samse SA .....	2 0.00
5	Fortis Inc.....	214 0.59	<b>Software</b>		
<b>Environmental Control</b>			-	ESI Group.....	10 0.03
-	Waste Connections Inc ..	13 0.04			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transport</b>			<b>Computers and Peripherals</b>		
1	Clasquin.....	23	3	Check Point Software Technologies Ltd .....	0.06
		240			0.98
<b>Germany (0.16%)</b>			<b>Distributors</b>		
<b>Hand and Machine Tools</b>			21	Carasso Motors Ltd .....	0.32
1	DMG Mori AG .....	52			
<b>Software</b>			<b>Diversified Financials</b>		
1	Cenit AG .....	7	-	Isracard Ltd.....	0.00
		59			
<b>Greenland (0.02%)</b>			<b>Food Products</b>		
<b>Banks</b>			-	Neto ME Holdings Ltd..	0.02
-	GronlandsBANKEN A/S.....	8	2	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd .....	0.41
		0.02			
<b>Guernsey, Channel Islands (1.19%)</b>			<b>Iron and Steel</b>		
<b>Computers and Peripherals</b>			1	Hod Assaf Industries Ltd .....	0.05
5	Amdocs Ltd .....	376			
<b>Lodging</b>			<b>Pharmaceuticals</b>		
-	PPHE Hotel Group Ltd..	-	-	Taro Pharmaceutical Industries Ltd.....	0.03
		0.00			
<b>Transport</b>			<b>Software</b>		
40	Taylor Maritime Investments Ltd .....	52	4	Radware Ltd .....	0.24
		428			
		1.19	<b>Textile and Apparel</b>		
<b>Hong Kong (2.30%)</b>			1	Delta Israel Brands Ltd..	0.02
<b>Banks</b>					2.49
151	Bank of East Asia Ltd....	165			
29	BOC Hong Kong Holdings Ltd.....	96	<b>Italy (1.24%)</b>		
		0.26	<b>Banks</b>		
<b>Real Estate</b>			23	Banca Finnat Euramerica SpA .....	0.02
28	Hong Kong Ferry Holdings Co Ltd.....	23			
		0.06	<b>Electric Utilities</b>		
<b>Telecommunications</b>			10	ACEA SpA .....	0.31
284	HKT Trust & HKT Ltd..	333	4	Hera SpA .....	0.02
460	PCCW Ltd .....	208	5	Iren SpA .....	0.02
		0.58	<b>Electrical Equipment</b>		
<b>Transport</b>			1	Cembre SpA .....	0.02
1	MTR Corp Ltd.....	7	<b>Gas Utilities</b>		
		832	58	Italgas SpA .....	0.76
		2.30	9	Snam SpA.....	0.09
<b>Ireland (0.35%)</b>					1.24
<b>Insurance</b>			<b>Japan (9.13%)</b>		
-	Aon Plc .....	126	<b>Agriculture</b>		
		0.35	1	Hokuto Corp .....	0.05
<b>Israel (2.49%)</b>			2	Yamatane Corp .....	0.06
<b>Banks</b>			<b>Auto Components</b>		
1	Bank Hapoalim BM.....	10	1	Murakami Corp .....	0.02
3	Bank Leumi Le-Israel BM.....	21			
		0.06	<b>Banks</b>		
3	Mizrahi Tefahot Bank Ltd .....	106	9	Ehime Bank Ltd.....	0.15
		0.29	4	Tomato Bank Ltd.....	0.07
<b>Chemicals</b>			<b>Beverages</b>		
-	Sano-Brunos Enterprises Ltd .....	15	-	Hokkaido Coca-Cola Bottling Co Ltd.....	0.02
		0.04			

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			2	Morinaga Milk Industry Co Ltd.....	47 0.13
11	CI Takiron Corp.....	37 0.10	1	Natori Co Ltd.....	10 0.03
1	Technoflex Corp.....	9 0.03	2	Nippon Flour Mills Co Ltd .....	28 0.08
<b>Chemicals</b>			4	Ocean System Corp.....	26 0.07
1	Katakura & Co-op Agri Corp.....	7 0.02	2	S&B Foods Inc .....	44 0.12
-	SK Kaken Co Ltd .....	27 0.07	2	San-A Co Ltd.....	72 0.20
1	Soft99 Corp .....	8 0.02	-	Uoriki Co Ltd .....	7 0.02
2	Yushiro Chemical Industry Co Ltd .....	9 0.03	2	Yamazawa Co Ltd.....	16 0.04
-			-	Yaoko Co Ltd.....	9 0.02
<b>Commercial Services and Supplies</b>			<b>Hand and Machine Tools</b>		
1	Daijohs Corp.....	10 0.03	2	Aichi Electric Co Ltd ....	36 0.10
-	SHL-Japan Ltd .....	8 0.02	<b>Health Care Equipment and Supplies</b>		
2	Tanabe Consulting Co Ltd .....	8 0.02	1	Medikit Co Ltd .....	8 0.02
5	Tear Corp.....	15 0.04	<b>Insurance</b>		
<b>Computers and Peripherals</b>			15	Japan Post Holdings Co Ltd .....	101 0.28
1	JFE Systems Inc .....	13 0.04	<b>Internet Software and Services</b>		
-	SRA Holdings.....	12 0.03	2	Asahi Net Inc.....	8 0.02
<b>Construction and Engineering</b>			11	FAN Communications Inc .....	31 0.09
1	Daiichi Kensetsu Corp...	8 0.02	4	Trend Micro Inc.....	205 0.57
-	Taisei Oncho Co Ltd.....	7 0.02	<b>Media</b>		
<b>Distributors</b>			9	Nippon BS Broadcasting Corp.....	60 0.17
10	BP Castrol KK.....	75 0.21	10	Nippon Television Holdings Inc .....	77 0.21
7	FTGroup Co Ltd.....	38 0.10	16	SKY Perfect JSAT Holdings Inc .....	56 0.16
1	Musashi Co Ltd .....	10 0.03	1	Tohokushinsha Film Corp .....	7 0.02
1	Rasa Corp .....	10 0.03	1	Wowow Inc .....	5 0.01
34	Sala Corp.....	178 0.49	<b>Metals and Mining</b>		
1	Techno Associe Co Ltd..	7 0.02	-	Okaya & Co Ltd .....	26 0.07
<b>Diversified Financials</b>			<b>Pharmaceuticals</b>		
4	Hirose Tusyoo Inc.....	68 0.19	4	Kaken Pharmaceutical Co Ltd.....	97 0.27
3	Kyushu Leasing Service Co Ltd.....	13 0.03	3	Otsuka Holdings Co Ltd .....	95 0.26
<b>Electrical Equipment</b>			<b>Real Estate</b>		
1	Canare Electric Co Ltd..	8 0.02	1	Tokyo Rakutenchi Co Ltd .....	19 0.05
2	Kyowa Electronic Instruments Co Ltd.....	6 0.02	<b>Real Estate Investment Trust</b>		
<b>Food Products</b>			-	Hulic Reit Inc .....	8 0.02
1	Albis Co Ltd .....	10 0.03	-	Kenedix Residential Next Investment Corp....	50 0.14
1	Aohata Corp .....	13 0.04	-	Kenedix Retail REIT Corp .....	11 0.03
1	Belc Co Ltd .....	26 0.07	-	Mori Trust Sogo Reit Inc .....	8 0.02
2	Bourbon Corp.....	31 0.09	-	Nippon REIT Investment Corp .....	18 0.05
1	Chuo Gyorui Co Ltd.....	12 0.03			
1	Dairei Co Ltd.....	9 0.02			
-	Ezaki Glico Co Ltd.....	10 0.03			
1	Hagoromo Foods Corp ..	13 0.04			
6	Heiwado Co Ltd .....	83 0.23			
-	Iwatsuka Confectionery Co Ltd.....	8 0.02			
4	Kanemi Co Ltd.....	71 0.20			
-	Koike-ya Inc .....	7 0.02			
-	Mammy Mart Corp.....	6 0.02			

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Retail Trade</b>			<b>Construction and Engineering</b>		
- B-R31 Ice Cream Co Ltd .....	5	0.01	2 AF Gruppen ASA .....	25	0.07
1 Joyfull Co Ltd.....	9	0.03	6 Veidekke ASA .....	47	0.13
2 McDonald's Holdings Co Japan Ltd.....	63	0.18	<b>Diversified Financials</b>		
1 Watahan & Co Ltd.....	8	0.02	2 Pareto Bank ASA.....	10	0.03
<b>Software</b>			<b>Food Products</b>		
- Toho System Science Co Ltd .....	1	0.00	36 Orkla ASA .....	260	0.72
<b>Telecommunications</b>			12 Orkla ASA ADR .....	86	0.24
7 KDDI Corp .....	193	0.53	<b>Telecommunications</b>		
16 Nippon Telegraph & Telephone Corp .....	432	1.20	21 Telenor ASA .....	189	0.53
1 Okinawa Cellular Telephone Co.....	18	0.05	<b>Transport</b>		
33 Softbank Corp .....	331	0.92	8 American Shipping Co ASA .....	24	0.07
<b>Textile and Apparel</b>			1 Odfjell SE .....	8	0.02
- Jichodo Co Ltd .....	21	0.06	2 Wilson ASA.....	11	0.03
<b>Warehousing</b>			<u>775</u>	<u>2.15</u>	
1 Toyo Wharf & Warehouse Co Ltd.....	6	0.02	<b>Portugal (1.16%)</b>		
<u>3,297</u>	<u>9.13</u>		<b>Containers and Packaging</b>		
<b>Jersey, Channel Islands (0.26%)</b>			3 Corticeira Amorim SGPS SA .....	22	0.06
<b>Containers and Packaging</b>			<b>Electric Utilities</b>		
9 Amcor Plc.....	92	0.26	39 REN - Redes Energeticas Nacionais SGPS SA .....	93	0.26
<b>Netherlands (0.02%)</b>			<b>Food Products</b>		
<b>Semiconductor Equipment and Products</b>			9 Jeronimo Martins SGPS SA .....	172	0.48
- STMicroelectronics NV .....	7	0.02	<b>Media</b>		
<b>New Zealand (1.07%)</b>			40 NOS SGPS SA .....	130	0.36
<b>Metals and Mining</b>			<u>417</u>	<u>1.16</u>	
19 Steel & Tube Holdings Ltd .....	15	0.04	<b>Singapore (0.31%)</b>		
<b>Telecommunications</b>			<b>Distributors</b>		
131 Spark New Zealand Ltd.	370	1.03	54 China Aviation Oil Singapore Corp Ltd .....	28	0.08
<u>385</u>	<u>1.07</u>		3 Jardine Cycle & Carriage Ltd.....	59	0.16
<b>Norway (2.15%)</b>			<b>Insurance</b>		
<b>Banks</b>			1 United Overseas Insurance Ltd.....	6	0.02
1 SpareBank 1 SMN.....	14	0.04	<b>Other Finance</b>		
4 SpareBank 1 SR-Bank ASA .....	34	0.09	62 Pacific Century Regional Developments Ltd .....	20	0.05
3 Sparebanken More.....	20	0.06	<u>113</u>	<u>0.31</u>	
2 Sparebanken Ost.....	8	0.02	<b>Spain (1.26%)</b>		
1 Sparebanken Sor.....	6	0.02	<b>Electric Utilities</b>		
1 Sparebanken Vest.....	9	0.02	6 Endesa SA .....	94	0.26
<b>Chemicals</b>			22 Red Electrica Corp SA ..	338	0.94
- Yara International ASA .	12	0.03	<b>Paper and Forest Products</b>		
<b>Commercial Services and Supplies</b>			1 Iberpapel Gestion SA ....	12	0.03
1 Wilh Wilhelmsen Holding ASA .....	12	0.03			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Real Estate</b>			<b>Distributors</b>			
11	Realia Business SA .....	10	4	Bunzl Plc .....	136	0.03
		454				
<b>Sweden (0.76%)</b>			<b>Diversified Financials</b>			
		1.26	1	Mattioli Woods Plc .....	9	0.02
<b>Food Products</b>			<b>Household Products</b>			
1	Axfood AB .....	15	5	Reckitt Benckiser Group Plc.....	299	0.83
<b>Telecommunications</b>			<b>Miscellaneous Manufacturers</b>			
11	Telefonaktiebolaget LM Ericsson .....	67	22	ME Group International Plc .....	21	0.06
67	Telia Co AB .....	192				
		274	<b>Pharmaceuticals</b>			
<b>Switzerland (5.27%)</b>			17	GSK Plc.....	240	0.67
<b>Banks</b>				- GSK Plc ADR.....	5	0.01
-	Banque Cantonale de Geneve .....	50		- Hikma Pharmaceuticals Plc .....	5	0.01
-	Hypothekbank Lenzburg AG .....	17	<b>Real Estate</b>			
<b>Electrical Equipment</b>			23	Real Estate Investors Plc .....	8	0.02
-	Elma Electronic AG.....	7	<b>Software</b>			
<b>Food Products</b>			1	Instem Plc .....	5	0.02
-	Emmi AG .....	2	3	Sage Group Plc .....	26	0.07
4	Nestle SA.....	364	<b>Telecommunications</b>			
<b>Other Finance</b>			46	Spirent Communications Plc.....	133	0.37
1	Aevis Victoria SA.....	19			1,359	3.76
1	Novavest Real Estate AG .....	44	<b>United States (61.49%)</b>			
<b>Pharmaceuticals</b>			<b>Banks</b>			
5	Novartis AG .....	365	-	American Business Bank.....	13	0.04
1	Roche Holding AG (Non-voting rights).....	415	-	Avidbank Holdings Inc..	6	0.02
<b>Real Estate</b>			-	Citizens Financial Services Inc .....	7	0.02
-	Intershop Holding AG ...	94	1	ENB Financial Corp .....	7	0.02
-	Plazza AG .....	33	-	Farmers & Merchants Bank of Long Beach.....	16	0.04
4	PSP Swiss Property AG.	355	2	First Northern Community Bancorp .....	12	0.03
-	Warteck Invest AG.....	61	-	QNB Corp .....	7	0.02
<b>Telecommunications</b>			-	Tri City Bankshares Corp .....	7	0.02
-	Swisscom AG .....	79	-	WTB Financial Corp .....	14	0.04
		1,905	<b>Beverages</b>			
<b>United Kingdom (3.76%)</b>			7	Coca-Cola Co .....	372	1.03
<b>Agriculture</b>			2	PepsiCo Inc.....	425	1.18
-	Genus Plc.....	13	<b>Biotechnology</b>			
<b>Auto Components</b>			2	Amgen Inc .....	376	1.04
1	Quartix Holdings Plc.....	5	-	Bio-Rad Laboratories Inc .....	153	0.42
<b>Commercial Services and Supplies</b>			7	Gilead Sciences Inc .....	428	1.19
3	Impellam Group Plc .....	17	2	Incyte Corp.....	106	0.29
-	RELX Plc .....	8	<b>Computers and Peripherals</b>			
15	RELX Plc ADR .....	362	3	Computacenter Plc .....	67	0.18

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Regeneron Pharmaceuticals Inc.....	345	0.96			
- Vertex Pharmaceuticals Inc.....	109	0.30			
<b>Chemicals</b>					
2 Ashland Inc.....	174	0.48			
2 Ecolab Inc.....	294	0.81			
1 FMC Corp .....	97	0.27			
1 Innospec Inc .....	51	0.14			
2 RPM International Inc...	157	0.44			
1 Sherwin-Williams Co ....	303	0.84			
- Stepan Co .....	26	0.07			
5 Westlake Chemical Partners LP .....	109	0.30			
<b>Commercial Services and Supplies</b>					
2 Service Corp International .....	85	0.24			
<b>Computers and Peripherals</b>					
6 Apple Inc .....	901	2.49			
- Dell Technologies Inc ....	6	0.02			
2 NetApp Inc .....	95	0.26			
<b>Construction and Engineering</b>					
3 Jacobs Solutions Inc .....	347	0.96			
<b>Containers and Packaging</b>					
1 AptarGroup Inc.....	134	0.37			
2 Packaging Corp of America .....	240	0.67			
1 Sealed Air Corp .....	28	0.08			
4 Silgan Holdings Inc.....	149	0.41			
4 Sonoco Products Co .....	211	0.58			
<b>Diversified Financials</b>					
4 Intercontinental Exchange Inc .....	370	1.02			
<b>Electric Utilities</b>					
2 Consolidated Edison Inc.....	158	0.44			
3 DTE Energy Co .....	375	1.04			
1 Duke Energy Corp.....	60	0.17			
8 Exelon Corp.....	290	0.80			
<b>Electrical Equipment</b>					
1 Ametek Inc .....	117	0.32			
<b>Food Products</b>					
6 Cal-Maine Foods Inc .....	361	1.00			
7 Campbell Soup Co.....	317	0.88			
17 Flowers Foods Inc.....	411	1.14			
6 General Mills Inc.....	448	1.24			
2 Hershey Co .....	563	1.56			
6 Kellogg Co.....	441	1.22			
7 Mondelez International Inc.....	371	1.03			
4 Tyson Foods Inc.....	255	0.70			
			<b>Hand and Machine Tools</b>		
			1 Lincoln Electric Holdings Inc .....	79	0.22
			<b>Health Care Equipment and Supplies</b>		
			1 Abbott Laboratories.....	81	0.22
			<b>Health Care Providers and Services</b>		
			1 Chemed Corp.....	282	0.78
			- Elevance Health Inc.....	11	0.03
			- Humana Inc .....	49	0.14
			- Molina Healthcare Inc ...	9	0.02
			<b>Home Furnishings</b>		
			4 Dolby Laboratories Inc..	281	0.78
			<b>Household Products</b>		
			5 Church & Dwight Co Inc .....	362	1.00
			3 Kimberly-Clark Corp ...	353	0.98
			<b>Insurance</b>		
			4 Brown & Brown Inc .....	228	0.63
			3 Marsh & McLennan Cos Inc.....	406	1.13
			2 Travelers Cos Inc.....	365	1.01
			<b>Internet Software and Services</b>		
			7 Alphabet Inc (Class A) ..	687	1.90
			<b>Iron and Steel</b>		
			3 Reliance Steel & Aluminum Co.....	494	1.37
			<b>Machinery</b>		
			4 Crane Holdings Co .....	368	1.02
			5 Graco Inc .....	255	0.71
			<b>Metals and Mining</b>		
			2 Newmont Corp (US listed).....	108	0.30
			4 Royal Gold Inc .....	355	0.98
			<b>Miscellaneous Manufacturers</b>		
			2 3M Co.....	250	0.69
			<b>Oil and Gas</b>		
			6 HF Sinclair Corp .....	321	0.89
			<b>Personal Products</b>		
			6 Colgate-Palmolive Co....	397	1.10
			3 Procter & Gamble Co ...	388	1.07
			<b>Pharmaceuticals</b>		
			2 AbbVie Inc .....	257	0.71
			6 Bristol-Myers Squibb Co .....	400	1.11
			3 Johnson & Johnson.....	429	1.19
			1 McKesson Corp.....	513	1.42
			1 Merck & Co Inc.....	73	0.20
			1 Prestige Consumer Healthcare Inc.....	63	0.17

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\***

For the six months ended 30 September 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Apple Inc	890	Loblaw Cos Ltd	(652)
Enterprise Products Partners LP	424	George Weston Ltd	(567)
Travelers Cos Inc	418	Motorola Solutions Inc	(518)
Bristol-Myers Squibb Co	417	Novo Nordisk A/S	(476)
RELX Plc	415	Accenture Plc	(436)
Amgen Inc	413	Genuine Parts Co	(425)
Amdocs Ltd	404	Arthur J Gallagher & Co	(413)
Nestle SA	402	Arista Networks Inc	(402)
Elisa OYJ	396	Enterprise Products Partners LP	(389)
Cal-Maine Foods Inc	387	Walmart Inc	(338)
Red Electrica Corp SA	386	Home Depot Inc	(323)
Italgas SpA	383	Waters Corp	(319)
Jacobs Solutions Inc	378	Mettler-Toledo International Inc	(313)
Exelon Corp	371	Iren SpA	(310)
Crane Holdings Co	368	AP Moller - Maersk A/S (Class B)	(305)
Campbell Soup Co	338	Agilent Technologies Inc	(300)
Brookfield Infrastructure Partners LP	332	Emmi AG	(288)
Reckitt Benckiser Group Plc	312	CME Group Inc	(285)
Dolby Laboratories Inc	310	Abbott Laboratories	(261)
Fortis Inc	288	Fortinet Inc	(231)
HF Sinclair Corp	271	PPG Industries Inc	(229)
Church & Dwight Co Inc	267	Celanese Corp	(226)
Orkla ASA	262	Robert Half International Inc	(214)
Telia Co AB	255	Interpublic Group of Cos Inc	(208)
Broadcom Inc	213	Sompo Holdings Inc	(206)
Newmont Corp (US Listed)	207	Swisscom AG	(204)
Ashland Inc	196	Keysight Technologies Inc	(201)
Consolidated Edison Inc	172	Canadian Utilities Ltd	(185)
Tyson Foods Inc	168	Comcast Corp	(183)
RPM International Inc	163	DNB Bank ASA	(181)
NOS SGPS SA	162	Broadcom Inc	(179)
Spirent Communications Plc	156	Omnicom Group Inc	(179)
		Fastenal Co	(171)
		Tenaris SA	(156)
		HP Inc	(155)
		Royal Gold Inc	(153)
		Brown & Brown Inc	(148)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

## Notes to the Financial Statements

30 September 2022

### 1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2022.

#### a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable in the UK and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP") in preparing financial statements, which present a true and fair view are those issued by the Financial Reporting Council.

The Financial Statements are prepared on a going concern basis for all Funds.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2022. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 31 March 2022 was unqualified.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

#### b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 31 March 2022 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The Company has also adopted U.S. Dollar as the presentation currency. The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates.

For the purpose of producing the Combined Balance Sheet, respective financial period end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the financial period are used. The currency gain or loss on retranslation of the opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

#### c) Cross Investments

During the financial period and prior financial period, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 30 September 2022 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 4.

## Notes to the Financial Statements - continued

30 September 2022

### 1. Basis of Preparation - continued

#### d) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 March 2022.

### 2. Cash at Bank and Cash Held with/due to Brokers and Counterparties

#### a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network\*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. Bank overdrafts are payable to State Street.

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.

\*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.

#### b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") and to be announced ("TBA") positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet.

#### c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet.

### 3. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

As at 30 September 2022 and 31 March 2022 all collateral received is in the form of non-cash collateral.



## Notes to the Financial Statements - continued

30 September 2022

### 3. 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 30 September 2022 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non- Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund .....	782	865
Old Mutual MSCI World ESG Leaders Index Fund .....	2,359	2,635
Old Mutual Global Macro Equity Fund .....	205	303
	3,346	3,803

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2022 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non- Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund .....	393	494
Old Mutual MSCI World ESG Leaders Index Fund .....	7,552	8,306
Old Mutual Multi-Style Global Equity Fund .....	4,388	4,929
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund .....	28	31
Old Mutual Global Macro Equity Fund .....	427	470
Old Mutual Quality Global Equity Fund .....	1,663	1,680
	14,451	15,910

The gross income earned by the Funds from participating in the securities lending programme during the six months ended 30 September 2022 amounted to USD 145,235 (six months ended 30 September 2021: USD 105,721) of which USD Nil (six months ended 30 September 2021: USD Nil) was rebated back to the counterparties and USD 14,521 (six months ended 30 September 2021: USD Nil) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

### 4. Transactions with Related Parties

#### a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2022 and the financial year ended 31 March 2022.

Relation to the Company	Name of entity	Details disclosed in section of this note
Alternative Investment Fund Manager ("AIFM") .....	Carne Global Fund Managers (Ireland) Limited* .....	b), i)
Principal Money Manager .....	Russell Investments Limited** .....	b), ii)
Affiliated Investment Managers .....	Affiliated Russell Investments entities .....	b), iii)
Affiliated Broker .....	Russell Investments Implementation Services .....	b), iv)
Directors of the Company .....	As listed in the Administration of the Company page .....	b), v)
Related Party Investors and Investees .....	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds .....	b), vi)

\* Appointed 1 October 2021. For period prior to that appointment Russell Investments Ireland Limited was the Manager.

\*\* Formerly the Adviser. Now known as Principal Money Manager since 1 October 2021 and throughout these Financial Statements.

## Notes to the Financial Statements - continued

30 September 2022

### 4. Transactions with Related Parties - continued

#### 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. There were no fees paid to Carne during the period.

##### a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the six months ended 30 September 2022 unless otherwise indicated:

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1.30%	Class A	0.65%
Class B	1.75%	Class B	2.04%	Class A Roll-Up	1.50%
Class C	1.50%	Class C	1.75%	Class AUDH Income	0.65%
Class D	0.65%	Class D	0.90%	Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I	0.65%	Class GBP-M	0.75%	Class D	0.50%
Class I Income	0.65%	Class H	0.90%	Class DH-B	1.08%
Class J	1.00%	Class I	1.30%	Class DH-B Income	1.08%
Class M	0.65%	Class I Income	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class J	1.50%	Class EH-B	1.08%
Class R	2.15%	Class N	1.30%	Class EH-B Income	1.20%
Class R Roll-Up	1.20%	Class P Income	1.65%	Class EH-M	0.55%
Class SH-I	0.85%	Class Q Income	0.70%	Class EH-M Income	0.55%
		Class R	2.10%	Class EH-U	1.80%
		Class TDB Income	1.60%	Class EH-U DURH Income	1.80%
		Class TYC	0.72%	Class EH-U Income	1.80%
		Class U	2.80%	Class GBPH-A	0.55%
				Class GBPH-B	1.00%
				Class GBPH-M Income	0.55%
				Class I Income	0.55%
				Class K Hybrid	0.30%
				Class L Hybrid	0.70%
				Class NZDH-A	0.65%
				Class P Hybrid	0.25%
				Class Q Income	0.65%
				Class R	1.80%
				Class R Income	1.80%
				Class S Income	1.80%

**Notes to the Financial Statements - continued**

30 September 2022

**4. Transactions with Related Parties - continued**

<b>Russell Investments Global Credit Fund</b>		<b>Russell Investments Global High Yield Fund</b>		<b>Russell Investments Japan Equity Fund</b>	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C	1.20%	Class AUDH-B	1.00%	Class B	1.37%
Class EH-C	1.40%	Class AUDH-B Income	0.80%	Class C	1.50%
Class EH-G	1.00%	Class B Income	1.60%	Class D	0.65%
Class EH-M	0.55%	Class B Roll-Up	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class DH-B Roll Up	1.50%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class M Income	0.70%	Class F	1.80%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class GBP-M	0.70%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class I	0.90%
Class GBPH-U Income	1.70%	Class SH-B Income	1.00%	Class J	1.00%
Class U	1.90%	Class SH-M Income	0.70%	Class N	0.70%
Class USDH-A Income	0.65%	Class M	0.70%	Class P Income	1.50%
		Class SH-M	0.70%	Class R	2.20%
		Class TWN DH Income	1.50%	Class SH-I	0.95%
		Class U	2.00%	Sovereign Class	2.25%
		Class U Income	2.00%		
<b>Russell Investments Multi-Asset Growth Strategy Euro Fund</b>		<b>Russell Investments Sterling Bond Fund</b>		<b>Russell Investments U.K. Equity Fund</b>	
Class A Roll-Up	0.80%	Class A	0.30%	Class A	0.65%
Class B	1.60%	Class D	0.40%	Class D	0.60%
Class C Roll-Up	1.00%	Class I	0.50%	Class I	0.65%
Class N	1.35%	Class P	1.00%	Class I Income	0.65%
Class RGPNG	2.50%	Class P Income	1.00%	Class J	1.00%
Class U	2.40%			Class N	0.65%
				Class P	1.25%
				Class P Income	1.25%
				Class R	2.15%
<b>Russell Investments U.S. Equity Fund</b>		<b>Russell Investments U.S. Small Cap Equity Fund</b>		<b>Russell Investments World Equity Fund II</b>	
Class A	0.80%	Class A	0.90%	Class A	0.90%
Class B	1.66%	Class C	1.50%	Class B	1.80%
Class C	1.50%	Class F	1.80%	Class E	1.15%
Class D	0.65%	Class I	0.65%	Class EH-T	1.15%
Class I	0.55%	Class L	1.90%	Class EH-U	2.80%
Class K	1.60%	Class N	0.65%	Class F	1.80%
Class N	0.55%	Class R	2.15%	Class G	1.60%
Class P Income	1.50%	SGAM Retail Series	1.90%	Class I	0.90%
Class R	2.05%	Sovereign Class	2.25%	Class J	1.60%
Class R Roll-Up	1.25%			Class RCNP	0.55%
				Class SH-A	0.95%
				Class SH-B Income	0.95%
				Class TDB Income	1.60%
				Class USDH-N	1.15%

**Notes to the Financial Statements - continued**

30 September 2022

**4. Transactions with Related Parties - continued**

<b>Russell Investments Unconstrained Bond Fund</b>		<b>Russell Investments Emerging Market Debt Fund</b>		<b>Old Mutual African Frontiers Fund</b>	
Class EH-B	1.35%	Class B Roll-Up	1.50%	Class B Hybrid	0.39%
Class EH-U	2.00%			Class C	0.74%
Class EH-Z	0.65%			Class D	0.00%
Class I	0.85%			Class E	1.49%
Class J-H	0.85%			Class F	1.24%
Class K-H	0.85%			Class G	0.99%
Class L-H	0.85%			Class J Hybrid	1.20%

  

<b>Old Mutual African Frontiers Flexible Income Fund</b>		<b>Old Mutual Value Global Equity Fund</b>		<b>Old Mutual Global Currency Fund</b>	
Class B Hybrid	0.32%	Class A Hybrid	0.36%	Class A Hybrid	0.21%
		Class B Hybrid	0.80%	Class B Hybrid	0.60%
		Class E	0.71%	Class C Hybrid	0.60%
		Class G Retail	1.50%	Class D Hybrid	0.16%
				Class E Hybrid	0.59%

  

<b>Old Mutual FTSE RAFI® All World Index Fund</b>		<b>Old Mutual MSCI World ESG Leaders Index Fund</b>		<b>Old Mutual Global Balanced Fund</b>	
Class B Hybrid	0.46%	Class B Hybrid	0.18%	Class A Hybrid	0.39%
Class C Hybrid	0.84%	Class C Hybrid	0.21%	Class C Hybrid	0.80%
Class D Hybrid	0.27%	Class D Hybrid	0.56%	Class E Hybrid	0.80%
		Class E Hybrid	0.11%		
		Class G Hybrid	0.35%		
		Class H Hybrid	0.11%		

  

<b>Old Mutual Multi-Style Global Equity Fund</b>		<b>Old Mutual MSCI Emerging Markets ESG Leaders Index Fund</b>		<b>Old Mutual Global Macro Equity Fund</b>	
Class C Hybrid	0.79%	Class A Hybrid	0.16%	Class B Hybrid	0.26%
Class D Hybrid	0.29%	Class B Hybrid	0.27%	Class D Hybrid	Moving rate***
		Class C Hybrid	0.23%	Class E Hybrid	Moving rate***
		Class D Hybrid	0.58%	Class G Hybrid	0.60%
		Class E Hybrid	0.13%		
		Class F Hybrid	0.18%		
		Class G Hybrid	0.40%		

  

<b>Old Mutual Global Islamic Equity Fund</b>		<b>Old Mutual Quality Global Equity Fund</b>		<b>Old Mutual Growth Global Equity Fund</b>	
Class A Hybrid	0.00%	Class A Hybrid	0.53%	Class A Hybrid	0.50%
Class B Hybrid	0.86%	Class C Hybrid	0.80%	Class C Hybrid	0.80%
Class C Hybrid	1.66%				
Class D Hybrid	1.66%				
Class G Hybrid	0.79%				
Class H Hybrid	0.86%				

  

<b>Old Mutual Global Managed Alpha Fund</b>		<b>OMMM Global Moderate Fund</b>		<b>OMMM Global Growth Fund</b>	
Class A Hybrid	0.28%	Class A Hybrid	0.25%	Class A Hybrid	0.25%
Class B Hybrid	0.70%				
Class F Hybrid	0.70%				
Class G Hybrid	0.28%				

Notes to the Financial Statements - continued

30 September 2022

4. Transactions with Related Parties - continued

<b>OMMM Global Equity Fund</b>		<b>Acadian European Equity UCITS*</b>		<b>Acadian Global Equity UCITS**</b>	
Class A Hybrid	0.25%	Class A EUR	0.82%	Class A EUR**	0.82%
Class G Hybrid	0.09%	Class B EUR	0.57%	Class B Hybrid	0.25%
		Class D USD	0.75%	Class D USD Hybrid	0.37%
		Class E EUR	1.57%	Class E USD**	0.80%
		Class F EUR	0.82%		
		Class G EUR Income	0.57%		
<b>Acadian Emerging Markets Equity UCITS</b>		<b>Acadian Global Managed Volatility Equity UCITS</b>		<b>Acadian Sustainable Global Equity UCITS**</b>	
Class A USD Roll-up	0.82%	Class A USD**	0.82%	Class A EUR	0.82%
Class B GBP Income	0.82%	Class C Shares**	0.82%	Class B Euro	0.42%
Class B Hybrid	0.37%	Class D GBP	0.18%	Class C USD Accumulation	0.82%
Class D Hybrid	0.78%	Class G EUR	0.82%		
Class E Hybrid	0.25%	Class H USD	0.47%		
		Class I EUR	0.87%		
<b>Acadian Emerging Markets Managed Volatility Equity UCITS**</b>		<b>Acadian Emerging Markets Equity UCITS II**</b>		<b>Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**</b>	
Class A EUR	0.82%	Class A USD	1.47%	Class A GBP	0.82%
Class E USD	0.28%	Class B Euro	1.47%		
		Class C USD Institutional	0.82%		
		Class D GBP Institutional	0.82%		
		Class E Euro	1.57%		
		Class F GBP Income	0.82%		
		Class G USD	1.27%		
		Class J Euro	0.82%		
<b>Acadian Multi-Asset Absolute Return UCITS</b>		<b>Acadian China A Equity UCITS</b>		<b>Acadian Sustainable Global Managed Volatility Equity UCITS</b>	
Class A USD	1.07%	Class A USD	1.07%	Class A USD	0.82%
Class D EUR	1.07%	Class F USD	0.00%		
Class G AUD	1.07%				

\* 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 30 September 2022 are not listed.

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

During the financial period, the total management fee rebate amounted to USD 658,124 (six months ended 30 September 2021: USD 848,953) of which USD 407,589 was receivable at period end (as of 31 March 2022: USD 436,987) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested in other Funds in the Company, the Funds will receive a rebate of management fees so that there is no duplication of management fees charged.

## Notes to the Financial Statements - continued

30 September 2022

### 4. Transactions with Related Parties - continued

#### b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian China A Equity UCITS based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

#### ii) Principal Money Manager

The Manager has appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

#### iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group 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 Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 30 September 2022.

#### iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

For the six months ended 30 September 2022, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 1,286,208 (six months ended 30 September 2021: USD 2,160,105).

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

## Notes to the Financial Statements - continued

30 September 2022

### 4. Transactions with Related Parties - continued

#### v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 30 September 2022 were USD 163,671 (six months ended 30 September 2021: USD 146,679), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note with the exception of Russell Investments Common Contractual Fund.

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, Mr. Joseph Linhares and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

#### vi) Related Party Investors and Investees

##### a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
OpenWorld plc.....	UCITS Umbrella	0.30% - 2.90%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.10%
Russell Investment Company III plc .....	UCITS Umbrella	0.05% - 0.20%

##### b) Cross Investments

During the financial period and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 30 September 2022 was USD 239,550,191 (as at 31 March 2022: USD 316,878,994).

##### c) Related Party Shareholders of the Company

During the six months ended 30 September 2022 and the financial year ended 31 March 2022, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

<u>Related Party Shareholder</u>	<u>30 September 2022</u>		<u>31 March 2022</u>	
	<u>USD '000</u>	<u>Company %</u>	<u>USD '000</u>	<u>Company %</u>
Russell Investments Common Contractual Fund.	431,737	3.89	559,923	3.77
Russell Investments Institutional Funds plc.....	310,096	2.79	560,554	3.79
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	123,788	1.11	153,415	1.04
Russell Investment Company V plc .....	181,652	1.64	236,010	1.62

## Notes to the Financial Statements - continued

30 September 2022

### 4. Transactions with Related Parties - continued

#### vii) Connected Persons Transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is, conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

### 5. Significant Agreements

#### (i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary "(the Depositary)". The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

#### (ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

### 6. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.



## Notes to the Financial Statements - continued

30 September 2022

### 6. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

During the financial period ended 30 September 2022, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix "Russell Investments" may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

In relation to the funds which start with the prefix "Old Mutual" or "OMMM", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial period ended 30 September 2022, the amount paid to RIIS LLC was USD 21,876 (six months ended 30 September 2021: USD 32,007).

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.

### 7. Distributions

#### a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

## Notes to the Financial Statements - continued

30 September 2022

### 7. Distributions - continued

#### b) Distribution Frequency

##### i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class K Hybrid, Class L Hybrid and Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

<u>Fund</u>	<u>Share Class</u>
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B

##### ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

#### c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial period.

### 8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

## Notes to the Financial Statements - continued

30 September 2022

### 9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

#### a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

#### b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

#### Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

### Russell Investments Continental European Equity Fund

#### Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	3,017,002	289,762	(1,384,317)	1,922,447	607,206	6,386	(68,057)	545,535
Class B .....	2,592	-	-	2,592	2,592	-	-	2,592
Class C .....	201,540	1,770	(202,581)	729	642	-	(149)	493
Class D .....	96,374	1,188	(5,748)	91,814	93,465	907	(6,154)	88,218
Class F .....	190	12	(6)	196	177	4	(12)	169
Class I .....	1,841,899	44,133	(1,576,163)	309,869	336,680	38,942	(25,869)	349,753
Class I Income..	353,553	-	(317,487)	36,066	30,417	-	(6,915)	23,502
Class J .....	78,748	4,442	(14,606)	68,584	70,716	10,342	(4,131)	76,927
Class M .....	196,989	95,390	(12,373)	280,006	437,351	222,579	(21,635)	638,295
Class P Income..	320,586	29,830	(36,797)	313,619	307,004	42,181	(53,049)	296,136
Class R .....	101,506	4,934	(13,776)	92,664	77,454	9,378	(24,501)	62,331
Class R Roll-								
Up .....	275,133	5,749	(228,499)	52,383	51,867	4,819	(2,472)	54,214
Class SH-I .....	54,202	139	(10,270)	44,071	34,935	362	(3,589)	31,708

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....	17,628	(85,913)	379	(3,916)
Class B .....	-	-	-	-
Class C .....	246	(28,566)	-	(19)
Class D .....	78	(379)	56	(398)
Class F .....	33	(16)	10	(32)
Class I .....	1,955	(70,359)	1,707	(1,099)
Class I Income..	-	(9,609)	-	(186)
Class J .....	143	(455)	318	(130)
Class M .....	1,232	(165)	2,855	(268)
Class P Income.	846	(1,036)	1,099	(1,393)
Class R .....	1,233	(3,354)	2,203	(5,786)
Class R Roll-				
Up .....	1,166	(46,909)	960	(497)
Class SH-I .....	36	(2,586)	96	(881)

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	2,012,326	42,112	(491,275)	1,563,163	1,527,468	47,008	(538,399)	1,036,077
Class B .....	1,486,506	7,449	(321,377)	1,172,578	990,938	134,260	(121,840)	1,003,358
Class C .....	68,566	3,468	(8,832)	63,202	46,553	2,389	(3,765)	45,177
Class D .....	157,502	9,482	(7,397)	159,587	159,693	6,666	(13,145)	153,214
Class EUR-M...	1,157,157	283,615	(33,370)	1,407,402	1,936,872	702,081	(108,157)	2,530,796
Class GBP-M ...	1,621,202	411,114	(73,737)	1,958,579	2,459,516	699,268	(164,825)	2,993,959
Class GBP-M Income .....	100	-	(100)	-	-	-	-	-
Class H .....	53,014	440	(696)	52,758	52,833	543	(428)	52,948
Class I .....	3,674,821	19,198	(26,405)	3,667,614	3,693,059	17,074	(16,736)	3,693,397
Class I Income..	2,023,037	-	(1,971,688)	51,349	48,463	-	(2,277)	46,186
Class J .....	210,808	4,984	(183,637)	32,155	32,817	2,350	(1,737)	33,430
Class N .....	69,540	-	(1,159)	68,381	68,367	-	(92)	68,275
Class P Income.	88,953	43,685	(8,723)	123,915	126,774	21,976	(24,572)	124,178
Class Q Income .....	6,706	-	-	6,706	6,706	-	-	6,706
Class R .....	366,395	7,008	(21,840)	351,563	298,324	10,585	(74,937)	233,972
Class TDB Income .....	206,140	2,653	(204)	208,589	396,690	47,965	-	444,655
Class TYC .....	449,314	-	(3,874)	445,440	445,185	-	(221,633)	223,552
Class U .....	699	21	(28)	692	512	16	(88)	440

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	23,165	(270,860)	21,773	(225,307)
Class B .....	236	(10,052)	3,174	(2,923)
Class C .....	1,164	(2,949)	631	(969)
Class D .....	1,109	(854)	673	(1,161)
Class EUR-M...	4,269	(499)	8,328	(1,295)
Class GBP-M ...	6,957	(1,234)	9,268	(2,154)

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class GBP-M				
Income.....	-	(2)	-	-
Class H.....	777	(1,144)	764	(540)
Class I.....	1,922	(2,365)	1,370	(1,157)
Class I Income..	-	(128,348)	-	(126)
Class J.....	363	(13,619)	133	(97)
Class N.....	-	(2,321)	-	(143)
Class P Income.	2,936	(595)	1,138	(1,268)
Class Q				
Income.....	-	-	-	-
Class R.....	1,514	(4,554)	1,743	(12,162)
Class TDB				
Income.....	379	(27)	4,866	-
Class TYC.....	-	(550)	-	(25,621)
Class U.....	42	(55)	24	(133)

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A.....	264,190	47,827	(51,972)	260,045	520,744	18,386	(49,624)	489,506
Class A Roll- Up.....	34	-	(1)	33	21	-	(12)	9
Class AUDH								
Income.....	6,437,879	75,968	(1)	6,513,846	6,590,577	979,789	(285,496)	7,284,870
Class B.....	3,420,115	91,052	(1,351,087)	2,160,080	1,992,986	22,641	(209,498)	1,806,129
Class C.....	297	-	-	297	297	-	-	297
Class D.....	72,614	456	(17,572)	55,498	56,062	5,057	(568)	60,551
Class DH-B.....	26,233,039	446,968	(186,477)	26,493,530	3,694,762	67,987	(872,466)	2,890,283
Class DH-B								
Income.....	232,477	16,443	-	248,920	81,258	1,382	(2,665)	79,975
Class EH-A.....	22,716	27,434	(2,056)	48,094	36,886	280	(2,704)	34,462
Class EH-B.....	6,502,427	127,167	(622,004)	6,007,590	5,443,916	101,421	(486,932)	5,058,405
Class EH-B								
Income.....	30,609	412	(4,624)	26,397	23,533	147	(1,702)	21,978
Class EH-M.....	1,633	327	(59)	1,901	11,436	2,125	(2,535)	11,026
Class EH-M								
Income.....	16,978	6,337	(1,193)	22,122	37,252	22,988	(1,599)	58,641
Class EH-U.....	25,992	586	(2,622)	23,956	21,073	282	(2,124)	19,231
Class EH-U								
DURH Income..	13,008	-	(22)	12,986	12,979	-	(1,383)	11,596
Class EH-U								
Income.....	13,904	538	(1,583)	12,859	9,781	74	(1,470)	8,385
Class GBPH-A.	6,940,812	346,647	(4,468,512)	2,818,947	3,010,896	447,815	(613,764)	2,844,947
Class GBPH-B.	81,516	15,791	(5,774)	91,533	93,190	15,119	(8,653)	99,656
Class GBPH-M								
Income.....	44,370	9,843	(2,680)	51,533	63,838	23,022	(4,593)	82,267
Class I Income..	172,037	10,200	(43,231)	139,006	114,103	3,068	(14,579)	102,592
Class K Hybrid.	1,432,215	44,561	(124,442)	1,352,334	1,331,149	65,332	(72,030)	1,324,451
Class L Hybrid.	151,976	104,203	(11,611)	244,568	238,678	595	(11,508)	227,765
Class NZDH-A.	8,757,803	6,267	(175,932)	8,588,138	7,237,443	387,240	(1,693,247)	5,931,436
Class P Hybrid.	13,077,853	61,532	(142,898)	12,996,487	12,476,136	25,490,039	(472,610)	37,493,565
Class Q								
Income.....	598	-	(140)	458	71	-	-	71
Class R.....	22,474	2,109	(1,977)	22,606	20,656	2,471	(5,749)	17,378

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class R								
Income.....	434,111	9,454	(26,075)	417,490	358,954	9,716	(87,582)	281,088
Class S Income.	410,109	20,570	(24,360)	406,319	357,905	15,544	(79,501)	293,948

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	16,189	(17,639)	5,355	(14,220)
Class A Roll-Up.....	-	-	-	(16)
Class AUDH				
Income.....	623	-	7,027	(6,149)
Class B .....	2,235	(33,008)	494	(4,333)
Class C .....	-	-	-	-
Class D .....	16	(610)	147	(17)
Class DH-B .....	8,873	(3,686)	1,244	(15,407)
Class DH-B				
Income.....	17,868	(4)	1,344	(16,589)
Class EH-A .....	41,997	(3,151)	355	(3,300)
Class EH-B.....	2,563	(12,510)	1,646	(7,690)
Class EH-B				
Income.....	482	(5,378)	143	(1,532)
Class EH-M.....	406	(72)	2,100	(3,069)
Class EH-M				
Income.....	7,538	(1,417)	20,995	(1,687)
Class EH-U .....	859	(3,844)	333	(2,460)
Class EH-U				
DURH Income .	-	(20)	-	(1,774)
Class EH-U				
Income.....	577	(1,701)	67	(1,227)
Class GBPH-A .	9,082	(118,008)	9,670	(12,706)
Class GBPH-B .	4,047	(1,489)	3,176	(1,774)
Class GBPH-M				
Income.....	13,686	(3,732)	25,242	(5,555)
Class I Income..	196	(824)	51	(240)
Class K Hybrid.	507	(1,410)	661	(815)
Class L Hybrid.	1,174	(131)	6	(149)
Class NZDH-A.	126	(3,555)	7,069	(26,800)
Class P Hybrid .	728	(1,696)	286,959	(6,342)
Class Q				
Income.....	-	(193)	-	-
Class R .....	398	(374)	394	(900)
Class R				
Income.....	1,323	(3,646)	1,159	(13,873)
Class S Income.	2,345	(2,785)	1,483	(7,492)

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	427,997	239,616	(8,498)	659,115	296,838	32,562	(17,684)	311,716
Class C .....	320,306	42,113	(134,217)	228,202	210,685	12,899	(43,031)	180,553

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class EH-C.....	24,822	-	(1,090)	23,732	2,569	-	(549)	2,020
Class EH-G .....	13,718	36	(5,193)	8,561	6,573	46	(849)	5,770
Class EH-M.....	9,641	1,644	(952)	10,333	8,132	3,617	(18)	11,731
Class EH-M Income.....	13,090	4,075	(543)	16,622	23,675	9,473	(734)	32,414
Class EH-U Income.....	2,954,747	148,722	(211,045)	2,892,424	2,489,436	79,719	(553,989)	2,015,166
Class GBPH-A Income.....	6,362,736	84,771	(1,145,968)	5,301,539	4,095,496	1,468,918	(1,123,971)	4,440,443
Class GBPH-A Income.....	31,613	6,213	(2,953)	34,873	42,106	12,675	(1,771)	53,010
Class GBPH-U Income.....	3,026,786	119,901	(183,403)	2,963,284	2,532,480	71,069	(559,302)	2,044,247
Class U.....	398	119	(26)	491	324	-	(9)	315
Class USDH-A Income.....	168,832	4,287	(1,439)	171,680	205,801	16,362	(20,453)	201,710

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	3,873	(138)	440	(234)
Class C .....	608	(1,924)	151	(514)
Class EH-C.....	-	(1,541)	-	(566)
Class EH-G .....	48	(6,895)	47	(832)
Class EH-M.....	2,106	(1,227)	3,273	(22)
Class EH-M Income.....	4,948	(658)	8,281	(642)
Class EH-U Income.....	1,523	(2,172)	588	(4,065)
Class GBPH-A Income.....	1,795	(24,353)	22,304	(16,847)
Class GBPH-A Income.....	8,857	(4,212)	13,138	(1,852)
Class GBPH-U Income.....	1,591	(2,445)	670	(5,474)
Class U.....	209	(46)	-	(12)
Class USDH-A Income.....	4,879	(1,650)	15,655	(19,715)

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll- Up.....	42,399	2,399	(4,523)	40,275	37,885	4,502	(5,658)	36,729
Class AUDH-B Income.....	49,581	6,087	(14,276)	41,392	37,025	46	(3)	37,068
Class B Income.....	10,588	279	(5,434)	5,433	1,529	106,560	-	108,089
Class B Roll- Up.....	1,402	1,143	(76)	2,469	2,725	437	(149)	3,013
Class DH-B Roll Up.....	3,376	876	(251)	4,001	4,235	169	(693)	3,711
Class DH-B Roll Up.....	10,592	115	(3,488)	7,219	10,983	32,003	(1,172)	41,814

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class M								
Income.....	-	3,793	(21)	3,772	25,070	16,378	(1,998)	39,450
Class NZDH-A.	58,723	125	(248)	58,600	52,982	2,455	(1)	55,436
Class SH-B.....	65,118	568	(15,832)	49,854	42,313	12,907	(6,511)	48,709
Class SH-B								
Income.....	8,151,864	37,704	(1,650,148)	6,539,420	10,196,351	1,412,067	(732,081)	10,876,337
Class SH-M								
Income.....	-	11,945	(4,350)	7,595	24,273	19,491	(1,156)	42,608
Class M .....	-	1	-	1	124	387	(6)	505
Class SH-M.....	-	4,335	-	4,335	8,118	702	-	8,820
Class TWN DH								
Income.....	341,450	211,542	(117,252)	435,740	239,190	1,171	(18,393)	221,968
Class U .....	765	954	(50)	1,669	1,594	18	(472)	1,140
Class U								
Income.....	3,347	417	(478)	3,286	3,529	829	(146)	4,212

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-				
Up.....	3,622	(6,689)	6,107	(7,688)
Class AUDH-B.	7,045	(16,306)	93	(4)
Class AUDH-B				
Income.....	177	(3,378)	59,169	-
Class B				
Income.....	858	(56)	287	(96)
Class B Roll-				
Up.....	1,247	(355)	224	(886)
Class DH-B				
Roll Up.....	157	(4,692)	45,613	(1,784)
Class M				
Income.....	3,814	(21)	13,954	(1,676)
Class NZDH-A.	89	(176)	1,635	(1)
Class SH-B.....	1,062	(28,840)	21,639	(10,408)
Class SH-B				
Income.....	406	(18,013)	12,790	(6,598)
Class SH-M				
Income.....	14,028	(5,153)	19,699	(1,162)
Class M .....	1	-	341	(5)
Class SH-M.....	5,075	-	737	-
Class TWN DH				
Income.....	1,490	(840)	10	(131)
Class U .....	1,309	(69)	23	(590)
Class U				
Income.....	304	(346)	506	(86)

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	665,243	267,080	(331,496)	600,827	155,805	102,379	(169,252)	88,932
Class B .....	595,575	157,992	(717,257)	36,310	35,445	91,141	(91,544)	35,042



Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class C .....	54,252	257,802	(301,556)	10,498	13,046	105,193	(116,044)	2,195
Class D .....	71,055	1,169	(5,772)	66,452	65,791	3,859	(5,623)	64,027
Class E .....	1,548	130	(108)	1,570	1,523	126	(221)	1,428
Class EH-A .....	176,485	100,017	(8,300)	268,202	531,775	6,000	(31,320)	506,455
Class F .....	4,218	79	(3,259)	1,038	969	19	(124)	864
Class GBP-M .....	279,109	79,729	(11,086)	347,752	434,468	92,079	(31,395)	495,152
Class GBP-M Income.....	100	-	(100)	-	-	-	-	-
Class L .....	806,497	412,950	(1,066,691)	152,756	177,175	173,461	(202,229)	148,407
Class I Income..	252,230	-	(252,230)	-	-	-	-	-
Class J .....	59,732	3,473	(29,332)	33,873	85,186	46,655	(82,128)	49,713
Class N .....	937	473	(45)	1,365	10,013	1,093	(99)	11,007
Class P Income.	62,685	24,698	(8,522)	78,861	69,247	8,790	(10,974)	67,063
Class R .....	44,850	1,092	(5,536)	40,406	35,387	1,513	(9,033)	27,867
Class SH-I .....	72,164	424	(30,344)	42,244	16,887	21	(456)	16,452
Sovereign Class.....	10,786	-	(494)	10,292	9,218	-	(956)	8,262

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A .....	9,817,168	(12,244,537)	3,596,700	(5,968,897)
Class B .....	374,038	(1,714,197)	212,766	(208,597)
Class C .....	4,588,329	(5,406,840)	1,775,143	(1,983,139)
Class D .....	7,403	(36,472)	24,760	(36,315)
Class E .....	55,664	(48,282)	53,325	(92,701)
Class EH-A .....	214,683	(17,641)	14,071	(71,015)
Class F .....	21,235	(873,172)	5,328	(32,304)
Class GBP-M .....	136,910	(19,122)	155,234	(51,701)
Class GBP-M Income.....	-	(168)	-	-
Class L .....	2,191,586	(5,665,879)	883,395	(1,043,025)
Class I Income..	-	(1,182,111)	-	-
Class J .....	10,474	(89,892)	134,549	(238,098)
Class N .....	89,429	(9,002)	205,217	(18,417)
Class P Income.	145,193	(50,023)	48,821	(59,720)
Class R .....	35,451	(180,897)	47,645	(280,104)
Class SH-I .....	10,212	(711,005)	1,079	(11,291)
Sovereign Class.....	-	(8,323)	-	(15,092)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll-Up.....	9,772,491	2,968,916	(67,103)	12,674,304	11,262,961	483,164	(78,111)	11,668,014
Class B .....	1,153,677	55,473	(80,782)	1,128,368	1,179,405	34,445	(96,228)	1,117,622
Class C Roll-Up.....	417,943	56,502	(105,195)	369,250	349,075	135,289	(47,975)	436,389
Class N .....	11,789	-	(1,400)	10,389	10,389	-	(3,260)	7,129
Class RGPNG ..	20,631	2,318	-	22,949	22,988	347	-	23,335

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class U .....	263,601	5,914	(13,131)	256,384	227,070	-	(27,515)	199,555

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up.....	45,773	(1,018)	6,769	(1,083)
Class B .....	760	(1,110)	431	(1,203)
Class C Roll- Up.....	713	(1,314)	1,527	(540)
Class N.....	-	(16)	-	(34)
Class RGPNG ..	27	-	4	-
Class U.....	77	(171)	-	(321)

Russell Investments Sterling Bond Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	554,944	166	(66,554)	488,556	372,633	46,149	(14,868)	403,914
Class D.....	30,264	-	(1,099)	29,165	27,984	1	(3,277)	24,708
Class L.....	1,739,666	863	(1,551,591)	188,938	182,689	134	(16,637)	166,186
Class I Income..	1,511,373	-	(1,511,373)	-	-	-	-	-
Class P.....	71,831	7,003	(4,338)	74,496	79,138	8,263	(7,809)	79,592
Class P Income.	1,070,454	91,576	(104,416)	1,057,614	4,973,245	315,477	(255,812)	5,032,910

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A .....	5	(1,973)	1,117	(393)
Class D.....	-	(26)	-	(67)
Class L.....	22	(38,720)	3	(353)
Class I Income..	-	(17,867)	-	-
Class P.....	146	(91)	140	(144)
Class P Income.	1,001	(1,140)	2,917	(2,398)

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	2,417,256	112,579	(129,257)	2,400,578	1,582,755	122,336	(77,504)	1,627,587
Class D.....	25,413	12,839	(9,122)	29,130	33,022	870	(1,020)	32,872
Class L.....	160	48	(17)	191	228	42	(28)	242
Class I Income..	1,722	-	(1,716)	6	1,462	22	-	1,484
Class J.....	11,135	-	(8,077)	3,058	3,058	1,091	-	4,149

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class N .....	9,253	361	(3,904)	5,710	6,262	1,444	(429)	7,277
Class P .....	70,626	4,070	(3,937)	70,759	75,935	2,882	(6,902)	71,915
Class P Income..	1,589,674	173,695	(156,163)	1,607,206	1,574,073	215,141	(191,266)	1,597,948
Class R .....	71,707	2,124	(3,334)	70,497	62,159	6,365	(12,369)	56,155

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A .....	3,702	(4,213)	3,608	(2,344)
Class D .....	520	(373)	33	(40)
Class L .....	1,419	(506)	1,162	(750)
Class I Income..	-	(30,418)	348	-
Class J .....	-	(163)	20	-
Class N .....	434	(4,625)	1,634	(492)
Class P .....	139	(131)	90	(220)
Class P Income..	2,618	(2,360)	2,896	(2,608)
Class R .....	375	(588)	1,041	(2,013)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	1,754,353	252,235	(214,294)	1,792,294	1,699,451	86,444	(289,058)	1,496,837
Class B .....	903,191	9,063	(841,284)	70,970	72,214	903	(5,580)	67,537
Class C .....	2,972	141	(221)	2,892	2,949	22	(362)	2,609
Class D .....	46,991	-	-	46,991	46,740	-	(7,270)	39,470
Class L .....	3,165,504	62,244	(2,769,830)	457,918	516,387	65,470	(38,569)	543,288
Class I Income..	635,491	-	(635,491)	-	-	-	-	-
Class K .....	18,385	-	(5,625)	12,760	12,760	-	-	12,760
Class N .....	3,521	834	(277)	4,078	5,814	2,851	(351)	8,314
Class P Income..	146,420	17,624	(21,006)	143,038	129,654	20,461	(33,187)	116,928
Class R .....	175,882	14,050	(29,402)	160,530	125,226	22,905	(55,353)	92,778
Class R Roll-Up .....	129,808	2,976	(104,631)	28,153	26,457	3,904	(3,471)	26,890

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	11,237	(9,460)	3,425	(11,308)
Class B .....	274	(25,323)	25	(147)
Class C .....	24	(37)	3	(53)
Class D .....	-	-	-	(549)
Class L .....	3,717	(164,274)	3,574	(2,085)
Class I Income..	-	(34,354)	-	-
Class K .....	-	(299)	-	-
Class N .....	1,961	(652)	6,207	(726)
Class P Income..	922	(1,097)	973	(1,517)
Class R .....	6,777	(13,935)	9,544	(23,403)

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class R Roll-Up.....	1,164	(40,697)	1,402	(1,221)

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	549,962	36,481	(100,190)	486,253	388,243	3,331	(66,792)	324,782
Class C .....	444	-	-	444	412	35	(10)	437
Class F.....	115	9	(4)	120	151	2	-	153
Class I.....	316,283	1,271	(251,696)	65,858	58,954	1,461	(22,604)	37,811
Class I Income..	6,895	-	(6,895)	-	-	-	-	-
Class L .....	26,291	2,334	(1,419)	27,206	26,920	1,995	(1,962)	26,953
Class N.....	667	-	(200)	467	401	78	(74)	405
Class R .....	54,080	3,252	(10,873)	46,459	27,660	9,933	(18,616)	18,977
SGAM Retail Series.....	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign Class.....	1,426	810	(157)	2,079	1,457	156	(252)	1,361

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	2,628	(7,325)	222	(4,044)
Class C .....	-	-	10	(2)
Class F.....	41	(16)	9	-
Class I.....	89	(17,514)	86	(1,419)
Class I Income..	-	(473)	-	-
Class L .....	63	(38)	46	(45)
Class N.....	-	(454)	160	(150)
Class R .....	1,412	(4,726)	3,673	(6,964)
SGAM Retail Series.....	-	-	-	-
Sovereign Class.....	24	(5)	4	(7)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	5,449,935	373,711	(649,814)	5,173,832	4,923,862	314,922	(558,754)	4,680,030
Class B .....	84,967	2,929	(27,774)	60,122	51,769	7,983	(4,830)	54,922
Class E .....	13,166	93,889	(1,913)	105,142	83,863	1,743	(4,366)	81,240
Class EH-T .....	496,334	41,469	(41,906)	495,897	450,184	9,451	(31,060)	428,575
Class EH-U .....	1,279	1,077	(426)	1,930	872	14	(75)	811
Class F.....	542,590	966	(31,102)	512,454	490,678	-	(6,628)	484,050
Class G .....	-	84,569	(2,081)	82,488	62,963	1,732	(2,599)	62,096

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class I.....	726,896	106	(32,830)	694,172	676,747	9,287	(34,233)	651,801
Class J.....	333,709	27,156	(211,806)	149,059	125,130	11,549	(14,949)	121,730
Class K.....	19,701	-	-	19,701	-	-	-	-
Class RCNP.....	-	15,352	(569)	14,783	13,453	2	(422)	13,033
Class SH-A.....	1,951,517	46,700	(202,690)	1,795,527	1,744,181	17,112	(659,891)	1,101,402
Class SH-B								
Income.....	3,057,217	430,110	-	3,487,327	3,507,668	185,262	(998,883)	2,694,047
Class TDB								
Income.....	590	348	(497)	441	543	205	-	748
Class USDH-N.	218,596	5,531	(6,546)	217,581	191,689	4,022	(5,926)	189,785

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A.....	9,621	(16,896)	7,256	(12,331)
Class B.....	67	(633)	173	(98)
Class E.....	159,470	(3,323)	2,739	(6,466)
Class EH-T.....	10,991	(10,958)	2,018	(6,696)
Class EH-U.....	2,656	(1,067)	28	(142)
Class F.....	35	(1,126)	-	(216)
Class G.....	102,043	(2,592)	1,883	(2,781)
Class I.....	5	(1,563)	382	(1,496)
Class J.....	638	(4,936)	242	(305)
Class K.....	-	-	-	-
Class RCNP.....	18,503	(700)	9	(447)
Class SH-A.....	19,059	(82,998)	5,740	(224,865)
Class SH-B				
Income.....	9,785	-	3,570	(17,956)
Class TDB				
Income.....	8	(11)	4	-
Class USDH-N.	1,550	(1,850)	1,057	(1,510)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class EH-B.....	4,510	781	(725)	4,566	2,679	7	(626)	2,060
Class EH-G.....	-	-	-	-	-	-	-	-
Class EH-U.....	2,051	3	(472)	1,582	1,113	-	(144)	969
Class EH-Z.....	38,801	2,986	(2,351)	39,436	38,947	717	(1,900)	37,764
Class EUR-N....	1	-	(1)	-	-	-	-	-
Class GBP-N....	1	-	(1)	-	-	-	-	-
Class GBPH-U..	38	-	(6)	32	-	-	-	-
Class I.....	71,374	10,053	(17,343)	64,084	36,279	372	(24,370)	12,281
Class J-H.....	164,135	52,872	-	217,007	137,832	160	(35,996)	101,996
Class K-H.....	91,892	6,333	(2,959)	95,266	48,628	408	(13,537)	35,499
Class L-H.....	228,662	10,102	(75,723)	163,041	120,140	7	(46,140)	74,007
Class USD-N....	1	-	(1)	-	-	-	-	-

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class EH-B.....	923	(853)	7	(609)
Class EH-G .....	-	-	-	-
Class EH-U .....	3	(534)	-	(128)
Class EH-Z.....	3,597	(2,835)	709	(1,863)
Class EUR-N....	-	(1)	-	-
Class GBP-N....	-	(1)	-	-
Class GBPH-U..	-	(8)	-	-
Class I.....	11,643	(20,155)	404	(26,839)
Class J-H.....	49,936	-	129	(27,674)
Class K-H.....	7,893	(3,641)	413	(13,472)
Class L-H.....	15,428	(116,263)	9	(57,868)
Class USD-N....	-	(1)	-	-

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class B Roll-Up.....	64,429	-	(24,176)	40,253	41,702	-	-

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Roll-Up.....	-	(28,408)	-	(2)

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class B Hybrid..	16,933,683	82,719	(139,311)	16,877,091	14,571,522	52,402	(229,323)
Class C .....	6,024,731	-	-	6,024,731	5,953,268	214,239	-	6,167,507
Class D.....	2,713,868	1,234,383	-	3,948,251	4,239,612	494,730	(60,103)	4,674,239
Class E .....	110,238	5,499	(2)	115,735	142,619	-	-	142,619
Class F.....	421,980	443,435	(6,844)	858,571	748,237	211,486	(661,385)	298,338
Class G.....	1,094,134	684,612	-	1,778,746	1,778,746	316,348	-	2,095,094
Class J Hybrid..	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Hybrid..	1,020	(1,867)	695	(2,368)
Class C .....	-	-	1,814	-

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class D .....	12,751	-	4,225	(521)
Class E .....	62	-	-	-
Class F .....	4,248	(64)	1,705	(5,439)
Class G .....	7,496	-	2,802	-
Class J Hybrid..	-	-	-	-

Old Mutual African Frontiers Flexible Income Fund

Number of Shares in issue

Share Class	six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	-	2,000,000	-	2,000,000

Value of Share Transactions

Share Class	six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.	20,000	-

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	11,557,697	7,336	(786,167)	10,778,866	10,666,145	7,069	(1,917,494)	8,755,720
Class B Hybrid.	1,079,546	10,630	(56,980)	1,033,196	1,038,984	122,503	(9,034)	1,152,453
Class E .....	1,392,787	178,720	(66,633)	1,504,874	1,693,002	152,771	(282,715)	1,563,058
Class G Retail ..	9	-	-	9	624	1,402	(40)	1,986

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	111	(11,759)	105	(27,013)
Class B Hybrid.	157	(861)	1,671	(124)
Class E .....	35,457	(13,089)	28,572	(50,926)
Class G Retail ..	-	-	177	(5)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	876,825	8,800	(19,786)	865,839	856,215	931,466	(1,217,261)	570,420

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	12,503	13,622	(10,099)	16,026	10,146	5,286	(98)	15,334
Class C Hybrid.	4,494,058	392,678	(260,411)	4,626,325	4,765,719	163,804	(736,199)	4,193,324
Class D Hybrid.	6,530,388	2,352,813	(342,629)	8,540,572	13,059,714	579,130	(7,707,820)	5,931,024
Class E Hybrid.	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	95	(210)	9,382	(11,858)
Class B Hybrid.	137	(100)	50	(1)
Class C Hybrid.	4,109	(2,687)	1,594	(7,058)
Class D Hybrid.	24,300	(3,477)	5,305	(73,034)
Class E Hybrid.	-	-	-	-

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	34,737	31,250	(31,250)	34,737	34,737	-	-	34,737
Class C Hybrid.	99,542	5,542	(1,374)	103,710	105,031	152	(593)	104,590
Class D Hybrid.	11,504,455	390,728	(278,505)	11,616,678	11,318,498	33,600	(60,281)	11,291,817

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.	595	(591)	-	-
Class C Hybrid.	87	(23)	3	(9)
Class D Hybrid.	8,972	(6,385)	770	(1,287)

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	15,300,529	968,389	(436,518)	15,832,400	15,107,847	219,815	(787,443)	14,540,219
Class C Hybrid.	8,072,323	8,774	(745,007)	7,336,090	7,011,122	8,569	(267,491)	6,752,200
Class D Hybrid.	1,816,648	58,927	(164,450)	1,711,125	1,789,966	3,516	(51,770)	1,741,712
Class E Hybrid.	15,394,349	2,041,474	(1,284,877)	16,150,946	17,611,294	3,991,274	(616,097)	20,986,471
Class G Hybrid.	100	-	-	100	100	-	-	100
Class H Hybrid.	3,671,162	2,059,243	(496,550)	5,233,855	6,597,073	1,744,587	(797,927)	7,543,733



Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.	22,181	(9,901)	4,568	(16,509)
Class C Hybrid.	161	(14,151)	168	(4,567)
Class D Hybrid.	1,086	(3,054)	64	(863)
Class E Hybrid.	31,569	(19,831)	55,674	(8,458)
Class G Hybrid.	-	-	-	-
Class H Hybrid.	40,866	(9,912)	31,858	(14,360)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	11,414,021	9,878	(570,612)	10,853,287	10,409,261	6,872	(450,343)	9,965,790
Class C Hybrid.	144,077	17,292	(8,462)	152,907	157,158	7,638	(6,474)	158,322
Class E Hybrid.	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	141	(8,361)	94	(5,871)
Class C Hybrid.	244	(120)	95	(79)
Class E Hybrid.	-	-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class C Hybrid.	282,468	325	(60,254)	222,539	217,483	144	(8,699)	208,928
Class D Hybrid.	32,976,332	801,734	(4,384,324)	29,393,742	27,471,909	91,219	(3,909,120)	23,654,008

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C Hybrid.	8	(1,372)	3	(181)
Class D Hybrid.	12,516	(68,876)	1,274	(53,124)

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	1,956,324	7,452	-	1,963,776	1,955,182	4,812	-	1,959,994
Class B Hybrid.	1,084,112	119,544	(7,031)	1,196,625	1,162,235	511,142	(4,894)	1,668,483
Class C Hybrid.	911,706	360,920	(85,023)	1,187,603	1,521,773	3,577,539	(461,857)	4,637,455
Class D Hybrid.	202,781	6,551	(18,378)	190,954	199,981	454	(5,881)	194,554
Class E Hybrid.	7,088,973	1,643,189	(947,394)	7,784,768	7,891,214	568,265	(539,663)	7,919,816
Class F Hybrid.	119,004	7,004	(9,243)	116,765	109,755	288	(5,265)	104,778
Class G Hybrid.	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	92	-	54	-
Class B Hybrid.	2,045	(119)	6,312	(67)
Class C Hybrid.	5,806	(1,309)	41,552	(5,536)
Class D Hybrid.	95	(271)	6	(66)
Class E Hybrid.	22,221	(12,679)	5,910	(5,348)
Class F Hybrid.	10,004	(12,136)	343	(5,300)
Class G Hybrid.	-	-	-	-

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	8,676,213	9,206,834	(145,959)	17,737,088	17,600,756	13,235	(398,568)	17,215,423
Class D Hybrid.	446,977	2,106,312	(16,703)	2,536,586	2,532,611	2,245	(17,426)	2,517,430
Class E Hybrid.	282,422	3,935	(40,815)	245,542	220,619	395	(8,825)	212,189
Class G Hybrid.	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.	133,754	(2,120)	170	(4,919)
Class D Hybrid.	32,565	(259)	32	(241)
Class E Hybrid.	6,827	(73,395)	655	(13,164)
Class G Hybrid.	-	-	-	-

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	5,254,072	6,820	(385,928)	4,874,964	5,005,533	165,989	(18,973)	5,152,549

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	780,205	824,602	(51)	1,604,756	1,727,884	86,274	(657)	1,813,501
Class C Hybrid.	151	-	-	151	151	-	-	151
Class D Hybrid.	1,225,893	253,019	(200,768)	1,278,144	1,511,975	233,020	(78,403)	1,666,592
Class G Hybrid.	93	-	-	93	93	7,099	-	7,192
Class H Hybrid.	100	-	-	100	8,428	2,820	(51)	11,197

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		119		(6,804)
Class B Hybrid.		13,853		(1)
Class C Hybrid.		-		-
Class D Hybrid.		4,163		(3,271)
Class G Hybrid.		-		80
Class H Hybrid.		-		29

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	6,107,055	1,851	(748,749)	5,360,157	5,232,727	1,293	(759,046)	4,474,974
Class C Hybrid.	606,906	6,348	(66,667)	546,587	551,322	230	(5,647)	545,905

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		35		(13,101)
Class C Hybrid.		124		(99)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	4,312,655	862	(723,656)	3,589,861	3,575,817	969	(501,680)	3,075,106
Class C Hybrid.	430,616	4,325	(71,391)	363,550	366,926	151	(3,883)	363,194

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		17		(6,851)

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C Hybrid.	82	(1,374)	2	(53)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	5,035,566	8,609	(5,016,257)	27,918	17,541	7,330	-	24,871
Class B Hybrid.	113	-	-	113	113	-	-	113
Class F Hybrid.	100	-	-	100	100	-	-	100
Class G Hybrid.	-	2,163	-	2,163	1,935	4	-	1,939

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	131	(79,398)	106	-
Class B Hybrid.	-	-	-	-
Class F Hybrid.	-	-	-	-
Class G Hybrid.	162,004	-	254	-

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	3,663,856	58,919	(159,402)	3,563,373	3,443,447	7,996	(179,784)	3,271,659

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	756	(2,041)	91	(2,034)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	2,400,010	43,707	(150,496)	2,293,221	2,225,779	6,274	(104,789)	2,127,264

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	621	(2,115)	75	(1,246)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	300,234	11,708	(6,179)	305,763	334,922	21,617	(8,377)	348,162
Class G Hybrid.	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	155	(83)	249	(98)
Class G Hybrid.	-	-	-	-

Acadian European Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR ....	10,259,140	3,079,396	(4,374,073)	8,964,463	12,297,766	838,571	(2,296,991)	10,839,346
Class B EUR ....	29,982,351	4,002,745	(8,308,291)	25,676,805	25,877,483	1,131,239	(11,415,597)	15,593,125
Class D USD ....	216,989	-	(25,525)	191,464	154,884	32,000	-	186,884
Class E EUR ....	37,490	34,600	-	72,090	38,890	-	(2,725)	36,165
Class F EUR.....	2,204	-	-	2,204	5,592	11,244	(6,437)	10,399
Class G EUR	-	-	-	-	-	-	-	-
Income.....	-	-	-	-	-	998,107	-	998,107

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ....	77,114	(105,723)	18,938	(51,784)
Class B EUR ....	57,863	(123,360)	15,634	(149,395)
Class D USD ....	-	(299)	324	-
Class E EUR ....	449	-	-	(30)
Class F EUR.....	-	-	131	(74)
Class G EUR	-	-	-	-
Income.....	-	-	9,981	-

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR ....	2,775,057	431,179	(147,288)	3,058,948	2,898,199	209,748	(166,476)	2,941,471
Class B Hybrid.	1,969,019	2,181	(393,363)	1,577,837	1,550,813	1,741	(241,029)	1,311,525
Class D USD								
Hybrid .....	9,409,259	4,025	(1,450,852)	7,962,432	7,878,842	3,139	(1,346,581)	6,535,400
Class E USD ....	1,157,501	474,652	(178,386)	1,453,767	1,456,171	2,594	(56,434)	1,402,331

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ....		13,210	6,199	(4,951)
Class B Hybrid.		31	32	(3,762)
Class D USD				
Hybrid .....		59	50	(19,767)
Class E USD ....		7,556	45	(853)

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD								
Roll-up .....	8,293,625	-	-	8,293,625	8,400,941	72,364	-	8,473,305
Class B GBP								
Income.....	289,034	158	-	289,192	289,351	168	-	289,519
Class B Hybrid.	51,869	10	(10,638)	41,241	33,919	18	(17,453)	16,484
Class D Hybrid.	1,545,479	3,909	(252,534)	1,296,854	1,096,384	3,896	(423,055)	677,225
Class E Hybrid.	431,395	891	-	432,286	432,286	1,505	(200,382)	233,409

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-up .....	-	-	855	-
Class B GBP				
Income.....	3	-	6	-
Class B Hybrid.	11	(12,151)	20	(18,487)
Class D Hybrid.	40	(2,586)	38	(4,071)
Class E Hybrid.	9	-	15	(1,763)

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD ....	37,204,652	547,197	(995,652)	36,756,197	35,480,743	2,977,637	(3,184,641)	35,273,739
Class C Shares..	7,153,051	15,650	(4,574,488)	2,594,213	2,806,594	211,141	(666,011)	2,351,724
Class D GBP ....	936,421	860,070	(69,023)	1,727,468	1,712,064	70,349	(184,193)	1,598,220
Class G EUR ....	2,052,484	242,456	(1,087,726)	1,207,214	700,289	11,136	(21,971)	689,454
Class H USD ....	2,624,237	145,121	-	2,769,358	12,152,286	4,730,292	(439,528)	16,443,050
Class I EUR.....	6,825,306	169,000	(2,595,479)	4,398,827	5,776,359	193	-	5,776,552

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD ....	10,160	(19,188)	63,186	(68,007)
Class C Shares..	414	(116,866)	5,975	(19,371)
Class D GBP ....	17,173	(1,355)	1,558	(4,128)
Class G EUR ....	2,655	(12,654)	146	(271)
Class H USD ....	1,693	-	60,649	(5,753)
Class I EUR.....	1,996	(30,652)	12	-

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR ....	4,264	6,160	(6,660)	3,764	3,814	300	-	4,114
Class B Euro ....	1,964,831	267,205	(118,630)	2,113,406	2,254,175	90,667	(96,670)	2,248,172
Class C USD Accumulation...	-	-	-	-	3,393,214	-	-	3,393,214

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ....	199	(217)	10	-
Class B Euro ....	6,986	(3,106)	2,498	(2,625)
Class C USD Accumulation...	-	-	-	-

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR ....	1,905,131	-	-	1,905,131	1,911,431	966,252	(6,300)	2,871,383
Class B USD ....	-	-	-	-	-	-	-	-
Class E USD ....	19,600	-	(2,755)	16,845	16,845	-	(3,426)	13,419

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A EUR ....	-	-	15,987	(113)
Class B USD ....	-	-	-	-
Class E USD ....	-	(32,001)	-	(38,000)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A USD ....	8,866,003	7,455,329	(4,025,790)	12,295,542	13,511,341	2,091,412	(1,674,613)
Class B Euro ....	328,181	3,366	(87,513)	244,034	86,378	-	(33,624)	52,754
Class C USD Institutional .....	31,905,432	4,248,848	(1,043,974)	35,110,306	37,200,911	5,062,698	(4,106,064)	38,157,545
Class D GBP Institutional .....	56,577	-	-	56,577	56,577	-	-	56,577
Class E Euro.....	127	1	-	128	129	1	-	130
Class F GBP Income.....	2,745,798	7,811	-	2,753,609	2,810,429	18,512	-	2,828,941
Class G USD ....	134	1	-	135	136	1	-	137
Class J Euro.....	7,355,720	1	-	7,355,721	7,355,721	-	-	7,355,721

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A USD ....	149,130	(79,991)	34,876	(26,868)
Class B Euro ....	70	(1,780)	-	(536)
Class C USD Institutional .....	93,794	(23,088)	93,688	(75,434)
Class D GBP Institutional .....	-	-	-	-
Class E Euro.....	-	-	-	-
Class F GBP Income.....	145	-	323	-
Class G USD ....	-	-	-	-
Class J Euro.....	-	-	-	-

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A GBP ....	4,211,441	497	-	4,211,938	4,456,120	526	-



Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP ....	11	-	10	-

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD ....	9,108,677	82,118	(108,676)	9,082,119	5,753,310	463,764	(2,788,501)	3,428,573
Class D EUR ....	7,135,501	1,692,803	(520,110)	8,308,194	8,816,064	152,164	(2,584,769)	6,383,459
Class G AUD....	-	4,925,373	-	4,925,373	5,338,136	353,976	(2,362)	5,689,750

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....	848	(1,165)	5,148	(30,711)
Class D EUR ....	20,416	(6,239)	1,610	(27,408)
Class G AUD....	37,105	-	2,682	(16)

Acadian China A Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD ....	406,279	136,118	(76,409)	465,988	257,253	6,930	(46,361)	217,822
Class F USD....	3,990	-	-	3,990	3,990	-	-	3,990

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....	2,374	(1,320)	94	(618)
Class F USD....	-	-	-	-

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	six months ended 30 September 2021				six months ended 30 September 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD ....	3,356,563	6,814	-	3,363,377	3,370,613	7,526	-	3,378,139

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	six months ended 30 September 2021		six months ended 30 September 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A USD ....	86	-	91	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the six months ended 30 September 2022 ranged from 0.00 per cent to 0.85 per cent on subscriptions and from 0.00 per cent to 0.90 on redemptions.

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00 per cent to 0.60 per cent on both subscriptions and redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund.....	1	EUR 32,358	33.71
Russell Investments Emerging Markets Equity Fund.....	1	USD 203,126	21.05
Russell Investments Global Bond Fund.....	1	USD 288,079	24.18
Russell Investments Global Credit Fund.....	2	USD 240,110	65.99
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	2	EUR 99,256	58.35
Russell Investments Sterling Bond Fund.....	1	GBP 30,132	56.26
Russell Investments U.K. Equity Fund .....	1	GBP 34,953	30.97
Russell Investments U.S. Equity Fund.....	1	USD 65,958	44.78
Russell Investments U.S. Small Cap Equity Fund .....	1	USD 7,487	25.65
Russell Investments World Equity Fund II .....	2	USD 362,125	46.60
Russell Investments Unconstrained Bond Fund .....	1	USD 51,789	21.32
Russell Investments Emerging Market Debt Fund .....	1	USD 35,953	99.99
Old Mutual African Frontiers Fund .....	1	USD 143,696	57.36
Old Mutual African Frontiers Flexible Income Fund .....	1	USD 14,542	86.62
Old Mutual Value Global Equity Fund .....	1	USD 108,862	29.27
Old Mutual Global Currency Fund.....	2	USD 84,372	86.80
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 173,476	80.55
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 177,771	23.13
Old Mutual Global Balanced Fund.....	1	USD 106,726	90.21
Old Mutual Multi-Style Global Equity Fund.....	1	USD 268,364	92.73
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	2	USD 147,454	60.62
Old Mutual Global Macro Equity Fund.....	1	USD 249,260	48.39
Old Mutual Global Islamic Equity Fund .....	2	USD 72,946	62.15
Old Mutual Quality Global Equity Fund .....	1	USD 26,862	34.06
Old Mutual Growth Global Equity Fund .....	1	USD 13,794	32.58
Old Mutual Global Managed Alpha Fund .....	1	USD 99,992	87.50
OMMM Global Moderate Fund.....	2	USD 33,575	100.00
OMMM Global Growth Fund.....	2	USD 22,943	100.00
OMMM Global Equity Fund .....	1	USD 39,559	92.06
Acadian Global Equity UCITS .....	1	EUR 45,299	20.33
Acadian Emerging Markets Equity UCITS .....	2	GBP 87,314	75.67

Notes to the Financial Statements - continued

30 September 2022

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 341,879	31.87
Acadian Sustainable Global Equity UCITS.....	2	EUR 83,146	96.52
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 139,029	76.64
Acadian Emerging Markets Equity UCITS II.....	1	USD 231,970	26.09
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	3	USD 69,053	100.00
Acadian Multi-Asset Absolute Return UCITS .....	3	USD 121,184	86.13
Acadian China A Equity UCITS.....	1	USD 43,028	94.20
Acadian Sustainable Global Managed Volatility Equity UCITS .....	1	USD 36,117	100.00

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2022.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Continental European Equity Fund.....	1	EUR 37,864	32.14
Russell Investments Global Credit Fund.....	2	USD 280,403	63.87
Russell Investments Global High Yield Fund.....	1	EUR 100,786	24.87
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	3	EUR 147,262	76.78
Russell Investments Sterling Bond Fund.....	1	GBP 38,488	58.07
Russell Investments U.K. Equity Fund .....	1	GBP 37,715	30.40
Russell Investments U.S. Equity Fund.....	1	USD 90,892	44.22
Russell Investments U.S. Small Cap Equity Fund .....	1	USD 12,891	28.35
Russell Investments World Equity Fund II .....	1	USD 405,579	30.62
Russell Investments Unconstrained Bond Fund .....	1	USD 127,400	29.59
Russell Investments Emerging Market Debt Fund .....	1	USD 41,276	100.00
Old Mutual African Frontiers Fund .....	1	USD 188,910	58.45
Old Mutual Value Global Equity Fund .....	1	USD 175,502	34.53
Old Mutual Global Currency Fund.....	2	USD 162,717	88.85
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 216,338	80.46
Old Mutual MSCI World ESG Leaders Index Fund .....	1	USD 229,038	24.52
Old Mutual Global Balanced Fund.....	1	USD 134,840	90.12
Old Mutual Multi-Style Global Equity Fund.....	1	USD 396,272	93.54
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	2	USD 202,265	71.93
Old Mutual Global Macro Equity Fund.....	1	USD 318,859	47.58
Old Mutual Global Islamic Equity Fund .....	2	USD 90,027	62.98
Old Mutual Quality Global Equity Fund .....	1	USD 44,636	39.47
Old Mutual Growth Global Equity Fund .....	1	USD 24,277	37.86
Old Mutual Global Managed Alpha Fund .....	1	USD 126,383	87.71
OMMM Global Moderate Fund.....	2	USD 41,942	100.00
OMMM Global Growth Fund.....	2	USD 29,500	100.00
OMMM Global Equity Fund .....	1	USD 50,075	92.33
Acadian Global Equity UCITS .....	1	EUR 66,260	24.63
Acadian Emerging Markets Equity UCITS .....	2	GBP 99,728	63.20
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 420,748	37.98
Acadian Sustainable Global Equity UCITS.....	2	EUR 90,783	96.85
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 209,607	86.05
Acadian Emerging Markets Equity UCITS II.....	1	USD 319,221	26.61
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	3	USD 91,997	100.00
Acadian Multi-Asset Absolute Return UCITS .....	2	USD 136,427	69.43
Acadian China A Equity UCITS.....	1	USD 52,536	93.19
Acadian Sustainable Global Managed Volatility Equity UCITS .....	1	USD 43,783	100.00

10. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in OTC FDIs, subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund's investment objective and policies.

## Notes to the Financial Statements - continued

30 September 2022

### 10. Efficient Portfolio Management - continued

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 3 for further detail on securities lending.

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

### 11. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2022.

#### 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 period and prior financial period 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.

## Notes to the Financial Statements - continued

30 September 2022

### 11. Financial Risks - continued

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, bonds, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2022 and 31 March 2022.

### 12. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

30 September 2022			30 September 2022			30 September 2022		
Argentine Peso	ARS	147.3150	Japanese Yen	JPY	144.7450	Saudi Riyal	SAR	3.7570
Australian Dollar	AUD	1.5553	Kenyan Shilling	KES	120.7500	Singapore Dollar	SGD	1.4349
Botswana Pula	BWP	13.3067	Kuwaiti Dinar	KWD	0.3100	South African Rand	ZAR	17.9725
Brazilian Real	BRL	5.4089	Malaysian Ringgit	MYR	4.6370	South Korean Won	KRW	1,430.7000
British Pound	GBP	0.8958	Mauritian Rupee	MUR	45.5500	Sri Lanka Rupee	LKR	365.4650
Canadian Dollar	CAD	1.3741	Mexican Peso	MXN	20.1075	Swedish Krona	SEK	11.0975
CFA Franc Bceao	XOF	669.5831	Moroccan Dirham	MAD	10.9596	Swiss Franc	CHF	0.9843
Chilean Peso	CLP	957.9350	New Israeli Sheqel	ILS	3.5571	Tanzanian Shilling	TZS	2,332.0000
Colombian Peso	COP	4,594.0050	New Taiwan Dollar	TWD	31.7490	Thailand Baht	THB	37.7200
Czech Republic Koruna	CZK	25.0820	New Zealand Dollar	NZD	1.7679	Tunisian Dinar	TND	3.2546
Danish Krone	DKK	7.5899	Nigerian Naira	NGN	435.5000	Turkish Lira	TRY	18.5385
Egyptian Pound	EGP	19.5400	Norwegian Krone	NOK	10.8973	Uae Dirham	AED	3.6731
Euro	EUR	1.0208	Pakistan Rupee	PKR	228.1000	Ugandan Shilling	UGX	3,850.0000
Ghana Cedi	GHS	10.3750	Peruvian Nuevo Sol	PEN	3.9776	Viet Nam Dong	VND	23,865.0000
Hong Kong Dollar	HKD	7.8499	Philippine Peso	PHP	58.6250	Yuan Renminbi	CNY	7.0912
Hungarian Forint	HUF	431.8635	Polish Zloty	PLN	4.9390	Yuan Renminbi Offshore	CNH	7.1292
Iceland Krona	ISK	144.2400	Qatari Rial	QAR	3.6418	Zambian Kwacha	ZMW	15.7850
Indian Rupee	INR	81.3513	Romanian Leu	RON	5.0536	Zimbabwean Dollar	ZWL	621.8922
Indonesian Rupiah	IDR	15,227.5000	Russian Ruble	RUB	61.1250			

  

31 March 2022			31 March 2022			31 March 2022		
Argentine Peso	ARS	110.9865	Japanese Yen	JPY	121.3750	Saudi Riyal	SAR	3.7515
Australian Dollar	AUD	1.3316	Kenyan Shilling	KES	115.0000	Singapore Dollar	SGD	1.3534
Botswana Pula	BWP	11.4548	Kuwaiti Dinar	KWD	0.3038	South African Rand	ZAR	14.6125
Brazilian Real	BRL	4.7520	Malaysian Ringgit	MYR	4.2048	South Korean Won	KRW	1,212.0500
British Pound	GBP	0.7595	Mauritian Rupee	MUR	44.6000	Sri Lanka Rupee	LKR	294.0000
Canadian Dollar	CAD	1.2491	Mexican Peso	MXN	19.9420	Swedish Krona	SEK	9.3194
CFA Franc Bceao	XOF	589.5448	Moroccan Dirham	MAD	9.6551	Swiss Franc	CHF	0.9203
Chilean Peso	CLP	786.9250	New Israeli Sheqel	ILS	3.1913	Tanzanian Shilling	TZS	2,320.0000
Colombian Peso	COP	3,753.7050	New Taiwan Dollar	TWD	28.6515	Thailand Baht	THB	33.2500
Czech Republic Koruna	CZK	21.9525	New Zealand Dollar	NZD	1.4377	Tunisian Dinar	TND	2.9447
Danish Krone	DKK	6.6854	Nigerian Naira	NGN	416.0000	Turkish Lira	TRY	14.6678
Egyptian Pound	EGP	18.2800	Norwegian Krone	NOK	8.7440	Uae Dirham	AED	3.6731
Euro	EUR	0.8988	Pakistan Rupee	PKR	183.3500	Ugandan Shilling	UGX	3,585.0000
Ghana Cedi	GHS	7.5500	Peruvian Nuevo Sol	PEN	3.7150	Viet Nam Dong	VND	22,840.5000
Hong Kong Dollar	HKD	7.8314	Philippine Peso	PHP	51.7450	Yuan Renminbi	CNY	6.3431
Hungarian Forint	HUF	330.0589	Polish Zloty	PLN	4.1673	Yuan Renminbi Offshore	CNH	6.3481
Iceland Krona	ISK	127.6300	Qatari Rial	QAR	3.6418	Zambian Kwacha	ZMW	18.1150

Notes to the Financial Statements - continued

30 September 2022

12. Exchange Rates - continued

31 March 2022			31 March 2022			31 March 2022		
Indian Rupee	INR	75.7750	Romanian Leu	RON	4.4416	Zimbabwean Dollar	ZWL	142.4237
Indonesian Rupiah	IDR	14,362.5000	Russian Ruble	RUB	82.3500			

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Six months ended 30 September 2022			Six months ended 30 September 2021		
British Pound	GBP	0.8214	British Pound	GBP	0.7231
Euro	EUR	0.9618	Euro	EUR	0.8423
Japanese Yen	JPY	133.2079	Japanese Yen	JPY	110.1964

13. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial period 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 .....							
30 September 2022 .....	29,392	110	61	4,475	386	12,156	553
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 .....							
30 September 2022 .....	53.88	42.62	123.75	50.73	2,287.48	34.76	23.54
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 .....							
30 September 2022 .....	2,135	7,363	6,229	11,674	9,806	5,900	
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 .....							
30 September 2022 .....	27.75	11.54	21.03	187.30	180.88	186.07	
31 March 2022 .....	36.68	13.40	24.02	211.16	210.74	216.81	

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Russell Investments Emerging Markets Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class EUR-M</u> <u>EUR '000</u>	<u>Class GBP-M</u> <u>GBP '000</u>	<u>Class H</u> <u>USD '000</u>
Total net asset value .....							
30 September 2022 .....	388,631	20,557	10,248	10,714	26,211	30,510	58,588
31 March 2022 .....	748,032	26,604	12,167	12,336	22,994	27,667	76,171

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class EUR-M</u> <u>EUR</u>	<u>Class GBP-M</u> <u>GBP</u>	<u>Class H</u> <u>USD</u>
Net asset value per unit .....							
30 September 2022 .....	375.10	20.49	226.85	69.93	10.36	10.19	1,106.53
31 March 2022 .....	489.72	26.85	261.36	77.25	11.87	11.25	1,441.74

	<u>Class I</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class Q</u> <u>Income</u> <u>GBP '000</u>	<u>Class R</u> <u>GBP '000</u>
Total net asset value .....							
30 September 2022 .....	198,320	1,777	1,628	91,379	4,912	91	28,937
31 March 2022 .....	219,499	2,101	2,088	105,182	5,651	102	41,006

	<u>Class I</u> <u>GBP</u>	<u>Class I</u> <u>Income</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class Q</u> <u>Income</u> <u>GBP</u>	<u>Class R</u> <u>GBP</u>
Net asset value per unit .....							
30 September 2022 .....	53.70	38.48	48.69	1,338.40	39.56	13.50	123.68
31 March 2022 .....	59.44	43.36	63.63	1,538.49	44.58	15.22	137.45

	<u>Class TDB</u> <u>Income</u> <u>USD '000</u>	<u>Class TYC</u> <u>JPY '000</u>	<u>Class U</u> <u>EUR '000</u>
Total net asset value .....			
30 September 2022 .....	39,265	3,371,751	557
31 March 2022 .....	46,553	7,336,032	751

	<u>Class TDB</u> <u>Income</u> <u>USD</u>	<u>Class TYC</u> <u>JPY</u>	<u>Class U</u> <u>EUR</u>
Net asset value per unit .....			
30 September 2022 .....	88.30	15,083	1,266.00
31 March 2022 .....	117.35	16,479	1,466.07

Russell Investments Global Bond Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class A</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class AUDH</u> <u>Income</u> <u>AUD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class DH-B</u> <u>USD '000</u>
Total net asset value .....							
30 September 2022 .....	128,214	11	65,944	34,169	27	1,466	49,191
31 March 2022 .....	160,421	27	65,991	44,441	28	1,352	68,520

	<u>Class A</u> <u>USD</u>	<u>Class A</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class AUDH</u> <u>Income</u> <u>AUD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class DH-B</u> <u>USD</u>
Net asset value per unit .....							
30 September 2022 .....	261.92	1,219.47	9.05	18.92	92.02	24.21	17.02
31 March 2022 .....	308.06	1,268.80	10.01	22.30	95.46	24.12	18.55

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

	<b>Class DH-B Income USD '000</b>	<b>Class EH-A Income EUR '000</b>	<b>Class EH-B Income EUR '000</b>	<b>Class EH-B Income EUR '000</b>	<b>Class EH-M Income EUR '000</b>	<b>Class EH-M Income EUR '000</b>	<b>Class EH-U Income EUR '000</b>
Total net asset value .....							
30 September 2022 .....	72,889	37,519	72,336	17,667	9,666	48,631	19,812
31 March 2022 .....	81,517	44,134	85,689	21,062	11,013	34,276	23,987

	<b>Class DH-B Income USD</b>	<b>Class EH-A Income EUR</b>	<b>Class EH-B Income EUR</b>	<b>Class EH-B Income EUR</b>	<b>Class EH-M Income EUR</b>	<b>Class EH-M Income EUR</b>	<b>Class EH-U Income EUR</b>
Net asset value per unit .....							
30 September 2022 .....	911.39	1,088.68	14.30	803.84	876.71	829.30	1,030.19
31 March 2022 .....	1,003.19	1,196.51	15.74	895.03	963.01	920.11	1,138.29

	<b>Class EH-U DURH Income EUR '000</b>	<b>Class EH-U Income EUR '000</b>	<b>Class GBPH-A Income GBP '000</b>	<b>Class GBPH-B Income GBP '000</b>	<b>Class GBPH-M Income GBP '000</b>	<b>Class I Income GBP '000</b>	<b>Class K Hybrid USD '000</b>
Total net asset value .....							
30 September 2022 .....	8,220	6,184	46,916	15,967	69,579	1,327	11,673
31 March 2022 .....	9,579	8,062	54,204	16,325	59,540	1,486	13,775

	<b>Class EH-U DURH Income EUR</b>	<b>Class EH-U Income EUR</b>	<b>Class GBPH-A Income GBP</b>	<b>Class GBPH-B Income GBP</b>	<b>Class GBPH-M Income GBP</b>	<b>Class I Income GBP</b>	<b>Class K Hybrid USD</b>
Net asset value per unit .....							
30 September 2022 .....	708.89	737.53	16.49	160.22	845.77	12.93	8.81
31 March 2022 .....	738.06	824.21	18.00	175.18	932.67	13.03	10.35

	<b>Class L Hybrid USD '000</b>	<b>Class NZDH-A Income NZD '000</b>	<b>Class P Hybrid USD '000</b>	<b>Class Q Income EUR '000</b>	<b>Class R Income GBP '000</b>	<b>Class R Income GBP '000</b>	<b>Class S Income EUR '000</b>
Total net asset value .....							
30 September 2022 .....	1,981	144,929	345,382	76	2,253	26,271	25,546
31 March 2022 .....	2,442	192,478	134,892	79	2,685	34,004	32,735

	<b>Class L Hybrid USD</b>	<b>Class NZDH-A Income NZD</b>	<b>Class P Hybrid USD</b>	<b>Class Q Income EUR</b>	<b>Class R Income GBP</b>	<b>Class R Income GBP</b>	<b>Class S Income EUR</b>
Net asset value per unit .....							
30 September 2022 .....	8.70	24.43	9.21	1,062.25	129.64	93.46	86.91
31 March 2022 .....	10.23	26.59	10.81	1,111.51	130.00	94.73	91.46



Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Russell Investments Global Credit Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class EH-C</u> <u>EUR '000</u>	<u>Class EH-G</u> <u>EUR '000</u>	<u>Class EH-M</u> <u>EUR '000</u>	<u>Class EH-M</u> <u>Income</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR '000</u>
Total net asset value .....							
30 September 2022 .....	3,798	1,951	1,879	5,034	9,961	25,192	13,080
31 March 2022 .....	4,319	2,727	2,764	6,622	7,955	21,541	19,051

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class EH-C</u> <u>EUR</u>	<u>Class EH-G</u> <u>EUR</u>	<u>Class EH-M</u> <u>EUR</u>	<u>Class EH-M</u> <u>Income</u> <u>EUR</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR</u>
Net asset value per unit .....							
30 September 2022 .....	12.18	10.81	930.37	872.39	849.09	777.20	6.49
31 March 2022 .....	14.55	12.94	1,076.16	1,007.52	978.17	909.84	7.65

	<u>Class GBPH-A</u> <u>GBP '000</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP '000</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP '000</u>	<u>Class U</u> <u>EUR '000</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD '000</u>
Total net asset value .....					
30 September 2022 .....	54,574	42,133	14,953	417	179,048
31 March 2022 .....	57,619	38,923	21,717	453	211,392

	<u>Class GBPH-A</u> <u>GBP</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP</u>	<u>Class U</u> <u>EUR</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD</u>
Net asset value per unit .....					
30 September 2022 .....	12.29	794.83	7.32	1,323.68	887.65
31 March 2022 .....	14.07	924.42	8.58	1,400.59	1,027.16

Russell Investments Global High Yield Fund

	<u>Class A</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class B</u> <u>Income</u> <u>EUR '000</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD '000</u>	<u>Class M</u> <u>Income</u> <u>EUR '000</u>
Total net asset value .....							
30 September 2022 .....	46,619	57,931	86,336	1,758	4,420	58,476	31,006
31 March 2022 .....	54,522	65,389	1,420	1,861	5,736	17,270	22,952

	<u>Class A</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class B</u> <u>Income</u> <u>EUR</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD</u>	<u>Class M</u> <u>Income</u> <u>EUR</u>
Net asset value per unit .....							
30 September 2022 .....	1,269.27	1,562.83	798.75	583.49	1,190.89	1,398.48	785.96
31 March 2022 .....	1,439.16	1,766.07	928.24	682.80	1,354.36	1,572.37	915.53

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

	<u>Class NZDH-A NZD '000</u>	<u>Class SH-B GBP '000</u>	<u>Class SH-B Income GBP '000</u>	<u>Class SH-M Income GBP '000</u>	<u>Class M EUR '000</u>	<u>Class SH-M EUR '000</u>	<u>Class TWN DH Income USD '000</u>
Total net asset value .....							
30 September 2022 .....	57,004	65,930	80,294	33,896	420	7,419	1,507
31 March 2022 .....	61,301	64,492	87,210	22,329	117	7,675	1,873

	<u>Class NZDH-A NZD</u>	<u>Class SH-B GBP</u>	<u>Class SH-B Income GBP</u>	<u>Class SH-M Income GBP</u>	<u>Class M EUR</u>	<u>Class SH-M EUR</u>	<u>Class TWN DH Income USD</u>
Net asset value per unit .....							
30 September 2022 .....	1,028.29	1,353.54	7.38	795.53	831.74	841.19	6.79
31 March 2022 .....	1,157.02	1,524.15	8.55	919.88	941.65	945.44	7.83

	<u>Class U EUR '000</u>	<u>Class U Income EUR '000</u>
Total net asset value .....		
30 September 2022 .....	1,301	2,368
31 March 2022 .....	2,073	2,327

	<u>Class U EUR</u>	<u>Class U Income EUR</u>
Net asset value per unit .....		
30 September 2022 .....	1,141.47	562.28
31 March 2022 .....	1,300.77	659.31

Russell Investments Japan Equity Fund

	<u>Class A JPY '000</u>	<u>Class B JPY '000</u>	<u>Class C EUR '000</u>	<u>Class D GBP '000</u>	<u>Class E EUR '000</u>	<u>Class EH-A EUR '000</u>	<u>Class F EUR '000</u>
Total net asset value .....							
30 September 2022 .....	3,055,075	78,664	256	2,383	4,084	7,696	1,529
31 March 2022 .....	5,599,893	83,442	1,678	2,587	4,785	8,462	1,892

	<u>Class A JPY</u>	<u>Class B JPY</u>	<u>Class C EUR</u>	<u>Class D GBP</u>	<u>Class E EUR</u>	<u>Class EH-A EUR</u>	<u>Class F EUR</u>
Net asset value per unit .....							
30 September 2022 .....	34,387	2,247	116.63	37.25	2,862.10	15.21	1,771.91
31 March 2022 .....	35,942	2,354	128.60	39.32	3,142.69	15.91	1,953.32

	<u>Class GBP-M GBP '000</u>	<u>Class I GBP '000</u>	<u>Class J USD '000</u>	<u>Class N EUR '000</u>	<u>Class P Income GBP '000</u>	<u>Class R GBP '000</u>	<u>Class SH-I GBP '000</u>
Total net asset value .....							
30 September 2022 .....	4,971	4,563	980	14,043	2,183	5,177	2,426
31 March 2022 .....	4,609	5,762	2,097	14,020	2,397	7,000	2,585

	<u>Class GBP-M GBP</u>	<u>Class I GBP</u>	<u>Class J USD</u>	<u>Class N EUR</u>	<u>Class P Income GBP</u>	<u>Class R GBP</u>	<u>Class SH-I GBP</u>
Net asset value per unit .....							
30 September 2022 .....	10.05	30.78	19.73	1,277.16	32.59	185.95	147.63
31 March 2022 .....	10.61	32.52	24.62	1,400.16	34.61	197.80	153.08

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

	<b>Sovereign Class JPY '000</b>
Total net asset value .....	
30 September 2022 .....	127,005
31 March 2022 .....	149,258

	<b>Sovereign Class JPY</b>
Net asset value per unit .....	
30 September 2022 .....	15,387
31 March 2022 .....	16,192

**Russell Investments Multi-Asset Growth Strategy Euro Fund**

	<b>Class A Roll-Up EUR '000</b>	<b>Class B EUR '000</b>	<b>Class C Roll-Up EUR '000</b>	<b>Class N EUR '000</b>	<b>Class RGPNG EUR '000</b>	<b>Class U EUR '000</b>
Total net asset value .....						
30 September 2022 .....	150,140	12,893	4,625	70	223	2,163
31 March 2022 .....	168,352	15,868	4,301	119	258	2,882

	<b>Class A Roll-Up EUR</b>	<b>Class B EUR</b>	<b>Class C Roll-Up EUR</b>	<b>Class N EUR</b>	<b>Class RGPNG EUR</b>	<b>Class U EUR</b>
Net asset value per unit .....						
30 September 2022 .....	12.87	11.54	10.60	9.79	9.57	10.84
31 March 2022 .....	14.95	13.45	12.32	11.41	11.21	12.69

**Russell Investments Sterling Bond Fund**

	<b>Class A GBP '000</b>	<b>Class D GBP '000</b>	<b>Class I GBP '000</b>	<b>Class P GBP '000</b>	<b>Class P Income GBP '000</b>
Total net asset value .....					
30 September 2022 .....	9,097	435	3,139	1,238	39,651
31 March 2022 .....	10,400	611	4,280	1,530	49,457

	<b>Class A GBP</b>	<b>Class D GBP</b>	<b>Class I GBP</b>	<b>Class P GBP</b>	<b>Class P Income GBP</b>
Net asset value per unit .....					
30 September 2022 .....	22.52	17.61	18.89	15.55	7.88
31 March 2022 .....	27.91	21.83	23.43	19.34	9.95

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Russell Investments U.K. Equity Fund

	<u>Class A</u> <u>GBP '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class P</u> <u>GBP '000</u>
Total net asset value .....							
30 September 2022 .....	45,660	1,161	6,220	21,980	82	8,599	2,080
31 March 2022 .....	49,424	1,298	6,510	24,579	80	8,553	2,452

	<u>Class A</u> <u>GBP</u>	<u>Class D</u> <u>GBP</u>	<u>Class I</u> <u>GBP</u>	<u>Class I</u> <u>Income</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>	<u>Class P</u> <u>GBP</u>
Net asset value per unit .....							
30 September 2022 .....	28.05	35.32	25,691.77	14,813.61	19.85	1,181.78	28.93
31 March 2022 .....	31.19	39.26	28,562.99	16,791.14	26.08	1,364.50	32.26

	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R</u> <u>GBP '000</u>
Total net asset value .....		
30 September 2022 .....	19,795	8,353
31 March 2022 .....	22,119	10,367

	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R</u> <u>GBP</u>
Net asset value per unit .....		
30 September 2022 .....	12.39	148.75
31 March 2022 .....	14.04	166.62

Russell Investments U.S. Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class K</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>
Total net asset value .....							
30 September 2022 .....	52,958	1,621	349	2,324	23,213	518	15,920
31 March 2022 .....	76,366	2,211	443	2,962	23,729	661	12,433

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class I</u> <u>GBP</u>	<u>Class K</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>
Net asset value per unit .....							
30 September 2022 .....	35.38	24.01	133.84	58.88	42.73	40.59	1,914.89
31 March 2022 .....	44.94	30.62	150.19	63.36	45.95	51.77	2,138.54

	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R</u> <u>GBP '000</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR '000</u>
Total net asset value .....			
30 September 2022 .....	4,271	30,972	8,569
31 March 2022 .....	5,117	45,309	9,449

	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R</u> <u>GBP</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR</u>
Net asset value per unit .....			
30 September 2022 .....	36.53	333.83	318.66
31 March 2022 .....	39.47	361.82	357.15

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Russell Investments U.S. Small Cap Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class L</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class R</u> <u>GBP '000</u>
Total net asset value .....							
30 September 2022 .....	18,673	100	541	1,885	562	741	5,723
31 March 2022 .....	27,438	103	580	3,062	694	794	8,752
	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class L</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>	<u>Class R</u> <u>GBP</u>
Net asset value per unit .....							
30 September 2022 .....	57.49	229.20	3,526.25	49.86	20.87	1,830.95	301.59
31 March 2022 .....	70.67	248.84	3,833.93	51.93	25.78	1,978.78	316.40
	<u>SGAM Retail</u> <u>Series</u> <u>USD '000</u>	<u>Sovereign</u> <u>Class</u> <u>USD '000</u>					
Total net asset value .....							
30 September 2022 .....	73	31					
31 March 2022 .....	90	42					
	<u>SGAM Retail</u> <u>Series</u> <u>USD</u>	<u>Sovereign</u> <u>Class</u> <u>USD</u>					
Net asset value per unit .....							
30 September 2022 .....	44.96	23.07					
31 March 2022 .....	55.55	28.55					

Russell Investments World Equity Fund II

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class E</u> <u>EUR '000</u>	<u>Class EH-T</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class G</u> <u>EUR '000</u>
Total net asset value .....							
30 September 2022 .....	95,683	978	111,499	77,433	1,344	13,927	60,211
31 March 2022 .....	126,325	1,162	127,324	98,966	1,772	15,668	67,697
	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class E</u> <u>EUR</u>	<u>Class EH-T</u> <u>EUR</u>	<u>Class EH-U</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class G</u> <u>EUR</u>
Net asset value per unit .....							
30 September 2022 .....	20.44	17.81	1,372.45	180.68	1,657.12	28.77	969.65
31 March 2022 .....	25.66	22.45	1,518.24	219.83	2,033.58	31.93	1,075.19
	<u>Class I</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class RCNP</u> <u>EUR '000</u>	<u>Class SH-A</u> <u>GBP '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class TDB</u> <u>Income</u> <u>USD '000</u>	<u>Class USDH-N</u> <u>USD '000</u>
Total net asset value .....							
30 September 2022 .....	22,085	2,231	12,799	265,846	36,041	13	45,043
31 March 2022 .....	24,394	2,887	14,574	508,205	57,267	12	54,602
	<u>Class I</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class RCNP</u> <u>EUR</u>	<u>Class SH-A</u> <u>GBP</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class TDB</u> <u>Income</u> <u>USD</u>	<u>Class USDH-N</u> <u>USD</u>
Net asset value per unit .....							
30 September 2022 .....	33.88	18.32	982.11	241.37	13.38	16.74	237.34
31 March 2022 .....	36.05	23.08	1,083.27	291.37	16.33	21.23	284.85

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Russell Investments Unconstrained Bond Fund

	<u>Class EH-B EUR '000</u>	<u>Class EH-U EUR '000</u>	<u>Class EH-Z EUR '000</u>	<u>Class I USD '000</u>	<u>Class J-H AUD '000</u>	<u>Class K-H EUR '000</u>	<u>Class L-H GBP '000</u>
Total net asset value .....							
30 September 2022 .....	1,854	827	35,212	13,364	116,410	33,893	75,560
31 March 2022 .....	2,526	997	37,877	40,805	163,206	48,463	126,964
	<u>Class EH-B EUR</u>	<u>Class EH-U EUR</u>	<u>Class EH-Z EUR</u>	<u>Class I USD</u>	<u>Class J-H AUD</u>	<u>Class K-H EUR</u>	<u>Class L-H GBP</u>
Net asset value per unit .....							
30 September 2022 .....	900.06	853.23	932.44	1,088.23	1,141.31	954.73	1,020.99
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

	<u>Class B Roll-Up USD '000</u>
Total net asset value .....	
30 September 2022 .....	35,954
31 March 2022 .....	41,277
	<u>Class B Roll-Up USD</u>
Net asset value per unit .....	
30 September 2022 .....	862.18
31 March 2022 .....	989.80

Old Mutual African Frontiers Fund

	<u>Class B Hybrid USD '000</u>	<u>Class C USD '000</u>	<u>Class D USD '000</u>	<u>Class E USD '000</u>	<u>Class F USD '000</u>	<u>Class G USD '000</u>	<u>Class J Hybrid USD '000</u>
Total net asset value .....							
30 September 2022 .....	143,983	48,028	37,105	1,228	2,206	17,951	1
31 March 2022 .....	190,053	60,557	43,799	1,610	7,246	19,932	1
	<u>Class B Hybrid USD</u>	<u>Class C USD</u>	<u>Class D USD</u>	<u>Class E USD</u>	<u>Class F USD</u>	<u>Class G USD</u>	<u>Class J Hybrid USD</u>
Net asset value per unit .....							
30 September 2022 .....	10.00	7.79	7.94	8.61	7.40	8.57	8.68
31 March 2022 .....	13.04	10.17	10.33	11.29	9.68	11.21	11.36

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Old Mutual African Frontiers Flexible Income Fund

	<b>Class B Hybrid USD '000</b>
Total net asset value .....	
30 September 2022 .....	16,788
31 March 2022 .....	-

	<b>Class B Hybrid USD</b>
Net asset value per unit .....	
30 September 2022 .....	8.39
31 March 2022 .....	-

Old Mutual Value Global Equity Fund

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class E USD '000</b>	<b>Class G Retail USD '000</b>
Total net asset value .....				
30 September 2022 .....	108,718	13,987	248,997	221
31 March 2022 .....	162,069	15,465	330,612	85

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class E USD</b>	<b>Class G Retail USD</b>
Net asset value per unit .....				
30 September 2022 .....	12.42	12.14	159.30	111.17
31 March 2022 .....	15.19	14.88	195.28	136.81

Old Mutual Global Currency Fund

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class E Hybrid USD '000</b>
Total net asset value .....					
30 September 2022 .....	5,385	134	38,207	53,473	1
31 March 2022 .....	8,738	96	47,036	127,265	1

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class C Hybrid USD</b>	<b>Class D Hybrid USD</b>	<b>Class E Hybrid USD</b>
Net asset value per unit .....					
30 September 2022 .....	9.44	8.72	9.11	9.02	8.72
31 March 2022 .....	10.21	9.45	9.87	9.75	9.45

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFI® All World Index Fund

	<b>Class B Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>	<b>Class D Hybrid USD '000</b>
Total net asset value .....			
30 September 2022 .....	559	1,413	213,384
31 March 2022 .....	697	1,773	266,421

	<b>Class B Hybrid USD</b>	<b>Class C Hybrid USD</b>	<b>Class D Hybrid USD</b>
Net asset value per unit .....			
30 September 2022 .....	16.10	13.51	18.90
31 March 2022 .....	20.08	16.88	23.54

Old Mutual MSCI World ESG Leaders Index Fund

	<b>Class B Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class E Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>	<b>Class H Hybrid GBP '000</b>
Total net asset value .....						
30 September 2022 .....	264,010	101,862	25,227	257,909	1	107,022
31 March 2022 .....	352,568	135,958	33,386	278,069	1	101,945

	<b>Class B Hybrid USD</b>	<b>Class C Hybrid USD</b>	<b>Class D Hybrid USD</b>	<b>Class E Hybrid USD</b>	<b>Class G Hybrid USD</b>	<b>Class H Hybrid GBP</b>
Net asset value per unit .....						
30 September 2022 .....	18.16	15.09	14.48	12.29	9.41	14.19
31 March 2022 .....	23.34	19.39	18.65	15.79	12.09	15.45

Old Mutual Global Balanced Fund

	<b>Class A Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>	<b>Class E Hybrid USD '000</b>
Total net asset value .....			
30 September 2022 .....	116,553	1,750	1
31 March 2022 .....	147,509	2,110	1

	<b>Class A Hybrid USD</b>	<b>Class C Hybrid USD</b>	<b>Class E Hybrid USD</b>
Net asset value per unit .....			
30 September 2022 .....	11.70	11.05	9.06
31 March 2022 .....	14.17	13.42	10.99



Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Old Mutual Multi-Style Global Equity Fund

	<u>Class C Hybrid USD '000</u>	<u>Class D Hybrid USD '000</u>
Total net asset value .....		
30 September 2022 .....	3,743	285,669
31 March 2022 .....	4,930	418,726

	<u>Class C Hybrid USD</u>	<u>Class D Hybrid USD</u>
Net asset value per unit .....		
30 September 2022 .....	17.92	12.08
31 March 2022 .....	22.67	15.24

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	<u>Class A Hybrid USD '000</u>	<u>Class B Hybrid USD '000</u>	<u>Class C Hybrid USD '000</u>	<u>Class D Hybrid USD '000</u>	<u>Class E Hybrid USD '000</u>	<u>Class F Hybrid USD '000</u>	<u>Class G Hybrid USD '000</u>
Total net asset value .....							
30 September 2022 .....	15,562	17,979	46,432	1,905	68,684	92,691	1
31 March 2022 .....	20,708	16,716	20,336	2,618	91,277	129,537	1

	<u>Class A Hybrid USD</u>	<u>Class B Hybrid USD</u>	<u>Class C Hybrid USD</u>	<u>Class D Hybrid USD</u>	<u>Class E Hybrid USD</u>	<u>Class F Hybrid USD</u>	<u>Class G Hybrid USD</u>
Net asset value per unit .....							
30 September 2022 .....	7.94	10.78	10.01	9.79	8.67	884.66	7.09
31 March 2022 .....	10.59	14.38	13.36	13.09	11.57	1,180.25	9.46

Old Mutual Global Macro Equity Fund

	<u>Class B Hybrid USD '000</u>	<u>Class D Hybrid USD '000</u>	<u>Class E Hybrid USD '000</u>	<u>Class G Hybrid USD '000</u>
Total net asset value .....				
30 September 2022 .....	190,466	29,584	295,034	1
31 March 2022 .....	245,699	37,617	386,843	1

	<u>Class B Hybrid USD</u>	<u>Class D Hybrid USD</u>	<u>Class E Hybrid USD</u>	<u>Class G Hybrid USD</u>
Net asset value per unit .....				
30 September 2022 .....	11.06	11.75	1,390.43	8.81
31 March 2022 .....	13.96	14.85	1,753.44	11.12

**Notes to the Financial Statements - continued**

30 September 2022

**13. Comparative Dealing Net Assets - continued**

**Old Mutual Global Islamic Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class C Hybrid GBP '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>	<b>Class H Hybrid USD '000</b>
Total net asset value .....						
30 September 2022 .....	73,009	23,469	2	20,715	79	107
31 March 2022 .....	90,191	28,557	2	24,098	1	103

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class C Hybrid GBP</b>	<b>Class D Hybrid USD</b>	<b>Class G Hybrid USD</b>	<b>Class H Hybrid USD</b>
Net asset value per unit .....						
30 September 2022 .....	14.17	12.94	13.55	12.43	10.92	9.53
31 March 2022 .....	18.02	16.53	14.73	15.94	13.92	12.17

**Old Mutual Quality Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>
Total net asset value .....		
30 September 2022 .....	70,406	8,461
31 March 2022 .....	102,437	10,648

	<b>Class A Hybrid USD</b>	<b>Class C Hybrid USD</b>
Net asset value per unit .....		
30 September 2022 .....	15.73	15.50
31 March 2022 .....	19.58	19.31

**Old Mutual Growth Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>
Total net asset value .....		
30 September 2022 .....	37,930	4,413
31 March 2022 .....	58,224	5,894

	<b>Class A Hybrid USD</b>	<b>Class C Hybrid USD</b>
Net asset value per unit .....		
30 September 2022 .....	12.33	12.15
31 March 2022 .....	16.28	16.06

**Notes to the Financial Statements - continued**

30 September 2022

**13. Comparative Dealing Net Assets - continued**

**Old Mutual Global Managed Alpha Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class F Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>
Total net asset value .....				
30 September 2022 .....	308	1	1	113,961
31 March 2022 .....	275	1	1	143,823

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class F Hybrid USD</b>	<b>Class G Hybrid USD</b>
Net asset value per unit .....				
30 September 2022 .....	12.38	10.31	9.17	58,685.72
31 March 2022 .....	15.68	13.08	11.63	74,317.47

**OMMM Global Moderate Fund**

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
30 September 2022 .....	33,575
31 March 2022 .....	41,942

	<b>Class A Hybrid USD</b>
Net asset value per unit .....	
30 September 2022 .....	10.26
31 March 2022 .....	12.18

**OMMM Global Growth Fund**

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
30 September 2022 .....	22,943
31 March 2022 .....	29,500

	<b>Class A Hybrid USD</b>
Net asset value per unit .....	
30 September 2022 .....	10.79
31 March 2022 .....	13.25

**Notes to the Financial Statements - continued**

30 September 2022

**13. Comparative Dealing Net Assets - continued**

**OMMM Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>
Total net asset value .....		
30 September 2022 .....	3,413	39,559
31 March 2022 .....	4,160	50,075

	<b>Class A Hybrid USD</b>	<b>Class G Hybrid USD</b>
Net asset value per unit .....		
30 September 2022 .....	9.80	10.52
31 March 2022 .....	12.42	13.31

**Acadian European Equity UCITS**

	<b>Class A EUR EUR '000</b>	<b>Class B EUR EUR '000</b>	<b>Class D USD USD '000</b>	<b>Class E EUR EUR '000</b>	<b>Class F EUR EUR '000</b>	<b>Class G EUR Income EUR '000</b>
Total net asset value .....						
30 September 2022 .....	216,962	184,327	1,705	372	107	9,209
31 March 2022 .....	298,057	369,949	1,942	486	70	-

	<b>Class A EUR EUR</b>	<b>Class B EUR EUR</b>	<b>Class D USD USD</b>	<b>Class E EUR EUR</b>	<b>Class F EUR EUR</b>	<b>Class G EUR Income EUR</b>
Net asset value per unit .....						
30 September 2022 .....	20.02	11.82	9.12	10.27	10.30	9.23
31 March 2022 .....	24.24	14.30	12.54	12.49	12.47	-

**Acadian Global Equity UCITS**

	<b>Class A EUR EUR '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class D USD Hybrid USD '000</b>	<b>Class E USD USD '000</b>
Total net asset value .....				
30 September 2022 .....	85,834	18,940	95,184	20,060
31 March 2022 .....	92,684	27,793	142,521	25,925

	<b>Class A EUR EUR</b>	<b>Class B Hybrid USD</b>	<b>Class D USD Hybrid USD</b>	<b>Class E USD USD</b>
Net asset value per unit .....				
30 September 2022 .....	29.18	14.44	14.56	14.30
31 March 2022 .....	31.98	17.92	18.09	17.80

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS

	<u>Class A USD Roll-up USD '000</u>	<u>Class B GBP Income GBP '000</u>	<u>Class B Hybrid USD '000</u>	<u>Class D Hybrid USD '000</u>	<u>Class E Hybrid USD '000</u>
Total net asset value .....					
30 September 2022 .....	97,469	4,069	17,950	6,629	2,221
31 March 2022 .....	131,312	4,685	50,102	14,580	5,573

	<u>Class A USD Roll-up USD</u>	<u>Class B GBP Income GBP</u>	<u>Class B Hybrid USD</u>	<u>Class D Hybrid USD</u>	<u>Class E Hybrid USD</u>
Net asset value per unit .....					
30 September 2022 .....	11.50	14.06	1,088.94	9.79	9.52
31 March 2022 .....	15.63	16.19	1,477.08	13.30	12.89

Acadian Global Managed Volatility Equity UCITS

	<u>Class A USD USD '000</u>	<u>Class C Shares GBP '000</u>	<u>Class D GBP GBP '000</u>	<u>Class G EUR EUR '000</u>	<u>Class H USD USD '000</u>	<u>Class I EUR EUR '000</u>
Total net asset value .....						
30 September 2022 .....	687,734	56,363	29,485	8,235	198,956	61,587
31 March 2022 .....	833,311	68,720	32,168	8,874	176,895	71,651

	<u>Class A USD USD</u>	<u>Class C Shares GBP</u>	<u>Class D GBP GBP</u>	<u>Class G EUR EUR</u>	<u>Class H USD USD</u>	<u>Class I EUR EUR</u>
Net asset value per unit .....						
30 September 2022 .....	19.50	23.97	18.45	11.94	12.10	10.66
31 March 2022 .....	23.49	24.49	18.79	12.67	14.56	12.40

Acadian Sustainable Global Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B Euro EUR '000</u>	<u>Class C USD Accumulation USD '000</u>
Total net asset value .....			
30 September 2022 .....	124	57,745	27,697
31 March 2022 .....	125	62,860	34,221

	<u>Class A EUR EUR</u>	<u>Class B Euro EUR</u>	<u>Class C USD Accumulation USD</u>
Net asset value per unit .....			
30 September 2022 .....	30.09	25.69	8.16
31 March 2022 .....	32.73	27.89	10.09

Notes to the Financial Statements - continued

30 September 2022

13. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Managed Volatility Equity UCITS

	<u>Class A EUR</u> <u>EUR '000</u>	<u>Class E USD</u> <u>USD '000</u>
Total net asset value .....		
30 September 2022 .....	43,269	139,029
31 March 2022 .....	30,538	209,607

	<u>Class A EUR</u> <u>EUR</u>	<u>Class E USD</u> <u>USD</u>
Net asset value per unit .....		
30 September 2022 .....	15.07	10,360.76
31 March 2022 .....	15.98	12,443.21

Acadian Emerging Markets Equity UCITS II

	<u>Class A USD</u> <u>USD '000</u>	<u>Class B Euro</u> <u>EUR '000</u>	<u>Class C USD</u> <u>Institutional</u> <u>USD '000</u>	<u>Class D GBP</u> <u>Institutional</u> <u>GBP '000</u>	<u>Class E Euro</u> <u>EUR '000</u>	<u>Class F GBP</u> <u>Income</u> <u>GBP '000</u>	<u>Class G USD</u> <u>USD '000</u>
Total net asset value .....							
30 September 2022 .....	191,609	758	582,227	1,256	1	30,946	1
31 March 2022 .....	256,773	1,506	781,576	1,457	2	37,283	2

	<u>Class A USD</u> <u>USD</u>	<u>Class B Euro</u> <u>EUR</u>	<u>Class C USD</u> <u>Institutional</u> <u>USD</u>	<u>Class D GBP</u> <u>Institutional</u> <u>GBP</u>	<u>Class E Euro</u> <u>EUR</u>	<u>Class F GBP</u> <u>Income</u> <u>GBP</u>	<u>Class G USD</u> <u>USD</u>
Net asset value per unit .....							
30 September 2022 .....	13.76	14.36	15.26	22.19	11.26	10.94	9.77
31 March 2022 .....	19.00	17.44	21.01	25.74	13.67	13.27	13.47

	<u>Class J Euro</u> <u>EUR '000</u>
Total net asset value .....	
30 September 2022 .....	80,909
31 March 2022 .....	97,882

	<u>Class J Euro</u> <u>EUR</u>
Net asset value per unit .....	
30 September 2022 .....	11.00
31 March 2022 .....	13.31

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	<u>Class A GBP</u> <u>GBP '000</u>
Total net asset value .....	
30 September 2022 .....	61,859
31 March 2022 .....	69,871

	<u>Class A GBP</u> <u>GBP</u>
Net asset value per unit .....	
30 September 2022 .....	13.88
31 March 2022 .....	15.68

**Notes to the Financial Statements - continued**

30 September 2022

**13. Comparative Dealing Net Assets - continued**

**Acadian Multi-Asset Absolute Return UCITS**

	<u>Class A USD</u> <u>USD '000</u>	<u>Class D EUR</u> <u>EUR '000</u>	<u>Class G AUD</u> <u>AUD '000</u>
Total net asset value .....			
30 September 2022 .....	38,548	65,666	58,823
31 March 2022 .....	61,092	86,459	52,188
	<u>Class A USD</u> <u>USD</u>	<u>Class D EUR</u> <u>EUR</u>	<u>Class G AUD</u> <u>AUD</u>
Net asset value per unit .....			
30 September 2022 .....	11.19	10.24	10.29
31 March 2022 .....	10.62	9.81	9.78

**Acadian China A Equity UCITS**

	<u>Class A USD</u> <u>USD '000</u>	<u>Class F USD</u> <u>USD '000</u>
Total net asset value .....		
30 September 2022 .....	2,648	43,028
31 March 2022 .....	3,839	52,537
	<u>Class A USD</u> <u>USD</u>	<u>Class F USD</u> <u>USD</u>
Net asset value per unit .....		
30 September 2022 .....	12.16	10,783.82
31 March 2022 .....	14.92	13,166.91

**Acadian Sustainable Global Managed Volatility Equity UCITS**

	<u>Class A USD</u> <u>USD '000</u>
Total net asset value .....	
30 September 2022 .....	36,117
31 March 2022 .....	43,783
	<u>Class A USD</u> <u>USD</u>
Net asset value per unit .....	
30 September 2022 .....	10.69
31 March 2022 .....	12.99

**14. Segregated Liability**

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

**15. Seasonal or Cyclical Activities**

The Company is not subject to seasonal or cyclical activities.

## Notes to the Financial Statements - continued

30 September 2022

### 16. Significant Events During the Financial Period

The following Fund launched during the financial period:

Old Mutual African Frontiers Flexible Income Fund launched on 26 May 2022.

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt.

The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

The Manager appointed Carne Global Financial Services Limited as Facilities Agent for Denmark, Finland, Italy, the Netherlands, Norway and Spain on 1 September 2022.

There were no other significant events during the financial period end 30 September 2022 however the following prospectus updates were made.

The Prospectus for Russell Investment Company (Acadian) plc was updated on 3 May 2022. The Prospectus for Russell Investment Company plc was updated on 6 May 2022. The Prospectus for Russell Investment Company (OMIG) plc was updated on 24 May 2022.

Prospectus for Russell Investment Company plc noted 6 May 2022, incorporating the following updates:

- i) To reflect the conversion of the Russell Investments Continental European Equity Fund and the Russell Investments World Equity Fund II (collectively, the Funds) from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) to include details of the application of a binding decarbonisation overlay strategy to the Funds; and
- iii) to include details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards. Shareholder approval was sought and obtained by way of EGM with respect to the change in investment objective and material change in investment policy.

Prospectus for Russell Investment Company (Acadian) plc noted 3 May 2022, incorporating the following updates:

- i) to reflect the conversion of: (i) the Acadian European Equity UCITS; (ii) the Acadian Global Equity UCITS; (iii) the Acadian Emerging Markets Equity UCITS; (iv) the Acadian Global Managed Volatility Equity UCITS; (v) the Acadian Emerging Markets Managed Volatility Equity UCITS; and (vi) the Acadian Emerging Markets Equity UCITS II from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR.
- ii) to reflect the appointment of Christophe Douche to the board of Carne Global Fund Managers (Ireland) Limited; and
- iii) to incorporate the first addendum, dated 14 December 2021 for the coming into force of the Taxonomy Regulation.

Prospectus for Russell Investment Company (OMIG) plc noted 24 May 2022, incorporating the following updates:

- i) to reflect the approval of a new sub-fund, namely Old Mutual African Frontiers Flexible Income Fund;
- ii) to reflect the appointment of a new director of the Manager, namely Christophe Douche;
- iii) to reflect the amendment of the investment policy of the Fund to allow entry into repurchase and reverse repurchase agreements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules.
- iv) to incorporate the first addendum to the prospectus for the coming into force of the Taxonomy Regulation.



## Notes to the Financial Statements - continued

30 September 2022

### 16. Significant Events During the Financial Period - continued

First Addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 14 July 2022 to amend the Prospectus dated 3 May 2022 to cater for the addition of a new share class in Acadian European Equity UCITS, namely Class G EUR Income.

Prospectus for Russell Investment Company (Acadian) plc noted 19 September 2022, incorporating the following updates:

- i) The reclassification of Acadian China A Equity UCITS from an Article 6 fund for the purposes of SFDR to an Article 8 fund for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) In light of the recently published European Commission Q&A on SFDR and the Central Bank's correspondence issued to Irish Funds on 23 June 2022, the 'Taxonomy Regulation' section has been amended accordingly in respect of the following Article 8 funds: (i) the Acadian European Equity UCITS; (ii) the Acadian Global Equity UCITS; (iii) the Acadian Emerging Markets Equity UCITS; (iv) the Acadian Global Managed Volatility Equity UCITS; (v) the Acadian Emerging Markets Managed Volatility Equity UCITS; and (vi) the Acadian Emerging Markets Equity UCITS II.
- iii) Miscellaneous tidy-up amendments.
- iv) Incorporation of the share class addendums dated 14 July 2022

Prospectus for Russell Investment Company plc noted 30 September 2022 incorporated the following changes:

- i) Incorporation of the addendum dated 6 September 2022.
- ii) To reflect the reclassification of the below listed funds from Art. 6 to Art. 8 for the purposes of SFDR:

Russell Investments Continental European Equity Fund;  
Russell Investments Emerging Markets Equity Fund;  
Russell Investments Global Bond Fund;  
Russell Investments Global Credit Fund;  
Russell Investments Global High Yield Fund;  
Russell Investments Japan Equity Fund;  
Russell Investments U.K. Equity Fund;  
Russell Investments World Equity Fund II;  
Russell Investments Unconstrained Bond Fund;

Miscellaneous tidy-up amendments have also been included to reflect the passage of time, namely:

- i) updates to the composition of the board of Manager and biographical updates for the directors;
- ii) the rebranding of certain Bloomberg indices;
- iii) updates to the AML disclosure; and
- iv) the extension of the initial offer period.

First Addendum to the Prospectus for Russell Investment Company plc dated 6 September 2022 to amend the Prospectus dated 6 May 2022, providing for the addition of 1 new share class, namely, Class J in Russell Investments Global Bond Fund.

The updated Prospectus of Russell Investment Company (Acadian) plc was issued on 3 March 2022, incorporating the following changes:

- i) the approval of a new sub-fund, namely Acadian CIMalgo Sustainable Equity Selection;
- ii) the extension of IOPs for unlaunched share classes.

The updated Prospectus of Russell Investment Company plc was issued on 9 December 2021, incorporating the following changes:

- i) to reflect an increase in leverage for the Russell Investments Unconstrained Bond Fund, in this regard please note that shareholders have received advance notification of this change.
- ii) to reflect the appointment of Christophe Douche to the board of the Manager.
- iii) minor ancillary updates.

### 17. Significant Events Since the Financial Period End

There were no significant events since the financial period end 30 September 2022 however the following prospectus updates were made.

Prospectus for Russell Investment Company (OMIG) plc noted 15 November 2022, incorporating the following updates:

## **Notes to the Financial Statements - continued**

30 September 2022

### **17. Significant Events Since the Financial Period End - continued**

- i) to reflect the approval of a new sub-funds, namely Old Mutual Global ESG Equity fund and Old Mutual Applied Intelligence Equity Fund;
- ii) updates to the Anti-Money Laundering and Counter Terrorist Financing Measures in relation to the Criminal Justice (Money Laundering & Terrorist Financing) Act 2021;
- iii) to reflect the appointment of Jackie O'Connor to the board of the Manager. To reflect the resignation of Michael Bishop and David McGowan; and
- iv) minor ancillary updates.

### **18. Approval of the Financial Statements**

The financial statements were approved by the Directors on 16 November 2022.

## Appendix I - Securities Financing Transactions

30 September 2022

### Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 30 September 2022, certain Funds were engaged in the Company’s security lending programme, as noted in Note 3 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

#### i) Securities Lending Programme

##### Global Data and Concentration of Counterparties as of 30 September 2022

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 30 September 2022 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.

<b>Fund Name</b>	<b>Fair Value USD '000</b>	<b>% of Fund Net Assets</b>	<b>% Total Lendable Assets</b>
<b>Old Mutual FTSE RAFI® All World Index Fund .....</b>			
Citigroup Global Markets Limited, England .....	45	0.02	0.02
Deutsche Bank AG, Germany .....	-	0.00	0.00
Merrill Lynch International, England .....	650	0.30	0.30
UBS AG, Switzerland .....	87	0.04	0.04
	<b>782</b>	<b>0.36</b>	<b>0.36</b>
<b>Old Mutual Global Macro Equity Fund .....</b>			
Barclays Capital Securities Ltd. London, England .....	85	0.02	0.02
Goldman Sach International, England .....	120	0.02	0.02
	<b>205</b>	<b>0.04</b>	<b>0.04</b>
<b>Old Mutual MSCI World ESG Leaders Index Fund ..</b>			
Citigroup Global Markets Limited, England .....	102	0.01	0.01
Goldman Sach International, England .....	1969	0.26	0.26
Merrill Lynch International, England .....	288	0.04	0.04
	<b>2,359</b>	<b>0.31</b>	<b>0.31</b>

#### Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Appendix I - Securities Financing Transactions - continued

30 September 2022

Collateral Received as of 30 September 2022

The collateral received as of 30 September 2022 is comprised of investment grade government issued bonds. The collateral is held with a single depository, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

	<b>Maturity Tenor of the Collateral</b>	<b>Currency of the Collateral</b>	<b>Fair Value USD '000</b>
<b>Old Mutual FTSE RAFI® All World Index Fund</b>			
Belgium Government	Greater than 1 year	EUR	197
French Republic Government	Greater than 1 year	EUR	198
Germany Government	1 week to 1 month	EUR	50
Germany Government	Greater than 1 year	EUR	324
Netherlands Government	Greater than 1 year	EUR	-
U.K. Government	Greater than 1 year	GBP	-
U.S. Government	Greater than 1 year	USD	96
			<u>865</u>
<b>Old Mutual MSCI World ESG Leaders Index Fund</b>			
French Republic Government	Greater than 1 year	EUR	93
U.K. Government	Greater than 1 year	GBP	210
			<u>303</u>
<b>Old Mutual Global Macro Equity Fund</b>			
Belgium Government	Greater than 1 year	EUR	116
French Republic Government	Greater than 1 year	EUR	47
Germany Government	1 month to 3 months	EUR	459
Germany Government	Greater than 1 year	EUR	595
Netherlands Government	Greater than 1 year	EUR	460
U.K. Government	Greater than 1 year	GBP	710
U.S. Government	3 months to 1 year	USD	197
U.S. Government	Greater than 1 year	USD	51
			<u>2,635</u>

Returns and Costs during financial period ended 30 September 2022

<b>Fund Name</b>	<b>Fund</b>		<b>Securities Lending Agent (GSAL)</b>	
	<b>Income Received USD '000</b>	<b>% of SFT Return</b>	<b>Income Received USD '000</b>	<b>% of SFT Return</b>
Old Mutual Value Global Equity Fund	37	90.24%	4	9.76%
Old Mutual FTSE RAFI® All World Index Fund	17	89.47%	2	10.53%
Old Mutual MSCI World ESG Leaders Index Fund	37	90.24%	4	9.76%
Old Mutual Multi-Style Global Equity Fund	16	88.89%	2	11.11%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	1	100.00%	-	0.00%
Old Mutual Global Macro Equity Fund	14	86.67%	2	13.33%
Old Mutual Quality Global Equity Fund	10	90.91%	1	9.09%

**Appendix I - Securities Financing Transactions - continued**

30 September 2022

**ii) Total Return Swaps (TRSs)**

**Global Data and Concentration of TRS Counterparties as of 30 September 2022**

The fair value of TRSs' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 30 September 2022 are listed in the table below.

<u>Fund Name</u>	<u>Fair Value USD '000</u>	<u>% of Fund Net Assets</u>
<b>Acadian Multi-Asset Absolute Return UCITS</b>		
<b>Total Return Swaps</b>		
BNP Paribas, France .....	(903)	(0.64)
Goldman Sachs International, England .....	(934)	(0.66)
Morgan Stanley, United States .....	(65)	(0.05)
UBS AG, Switzerland .....	(71)	(0.05)
	<u>(1,973)</u>	<u>(1.40)</u>

**Collateral Received as of 30 September 2022**

<u>Collateral depository</u>	<u>Collateral Type</u>	<u>Maturity Tenor of the Collateral</u>	<u>Currency of the Collateral</u>	<u>Fair Value USD '000</u>	<u>Quality/Rating</u>
<b>Acadian Multi-Asset Absolute Return UCITS</b>					
<b>Total Return Swaps</b>					
BNP Paribas, France	Cash	Open Maturity	USD	2,077	N/A
Goldman Sachs International, England	Cash	Open Maturity	USD	5,468	N/A
Morgan Stanley, United States	Cash	Open Maturity	USD	1,120	N/A
UBS AG, Switzerland	Fixed Income	Less than a week	USD	600	Investment Grade
				<u>9,265</u>	

**Settlement/Clearing**

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

**Returns and Costs during financial period ended 30 September 2022**

<u>Fund Name</u>	<u>Gains/Losses USD '000</u>	<u>Net returns USD'000</u>	<u>% of Overall TRS Return</u>
Acadian Multi-Asset Absolute Return UCITS	(2,016)	(2,016)	100%

**Appendix II - ESMA guidance disclosures regarding benchmarks**

For the financial period ended 30 September 2022

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Asia Pacific Ex Japan Fund	BlackRock Asset Management North Asia Limited	MSCI AC ASIA EX JAPAN Index	Net Return	USD
Russell Investments Continental European Equity Fund	INVESCO Asset Mgmt Ltd	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Inv Part LLP	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Pzena Inv Mgmt, LLC	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI EUROPE ex UK SMALL CAP	Net Return	USD
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	USD
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Alliance Bernstein	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom International Advisors	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Neuberger Berman Investment Advisers LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investments Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley Miwhinney & Strauss LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Limited	MSCI China All Shares Index	Net Return	USD
Russell Investments Global Bond Fund	BlueBay Asset Management LLP	Bloomberg Barclays Global Aggregate	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	Bloomberg Barclays Global Aggregate	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management North America Inc.	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	Bloomberg Barclays Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Management, LLC	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	BlueBay Asset Management LLP	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Kempen Capital Management NV	Bloomberg Barclays Euro-Aggregate Credit	Total Return	EUR

**Appendix II - ESMA guidance disclosures regarding benchmarks - continued**

For the financial period ended 30 September 2022

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Global Credit Fund	Columbia Management Investment Advisers, LLC	Bloomberg Barclays US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	LIBOR 3 Month USD Rate	Net Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Global Credit Fund	T. Rowe Price International Ltd	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Western Asset Management Company Limited	Bloomberg Barclays 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	EUR-Hedged
Russell Investments Global High Yield Fund	DDJ Capital Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Hermes Investment Management Ltd	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investments Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	EUR Hedged
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	EUR-Hedged
Russell Investments Japan Equity Fund	Asset Management One Co Ltd	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Camui Capital Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Coupland Cardiff	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Sompo Asset Management Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	SPARX Asset Management Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments Sterling Bond Fund	FIL Pensions Management	ICE BofA Sterling Non-Gilt Index	Total Return	GBP
Russell Investments UK Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Liontrust Inv Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Russell Investments Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments Unconstrained Bond Fund	Russell Investment Management, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	Hermes Investment Management Ltd	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	Post Advisory Group, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	The Putnam Advisory Company, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments US Bond Fund	MetLife Investment Management, LLC	Bloomberg Barclays U.S. Aggregate	Total Return	USD

**Appendix II - ESMA guidance disclosures regarding benchmarks - continued**

For the financial period ended 30 September 2022

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments US Bond Fund	Scout Investments, Inc.	Bloomberg Barclays U.S. Aggregate	Total Return	USD
Russell Investments US Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	HS Mgmt Partners, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Jackson Square Partners, 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	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Ancora Advisors	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Copeland Capital Mgmt	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	DePrince, Race & Zollo	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	PENN Capital Mgmt Co, Inc.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Ranger Investment Management, L.P.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments World Equity Fund II	Fiera Capital Corp	MSCI World Index	Net Return	EUR
Russell Investments World Equity Fund II	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments World Equity Fund II	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investment Management, LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Intl Ltd	MSCI ACWI Index	Net Return	USD



Russell Investments

Rex House  
10 Regent Street, St James's  
London, SW1Y 4PE

tel +44 (0) 20 7024 6000  
fax +44 (0) 20 7024 6001  
[www.russellinvestments.com](http://www.russellinvestments.com)

