

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 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 Value Global Equity 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 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 Japan Equity UCITS*
Acadian China A Equity UCITS
Acadian Sustainable Global Managed Volatility Equity UCITS

* Ceased trading during the financial year ended 31 March 2021.

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

** Ceased trading during the financial year ended 31 March 2021.

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

Neil Clifford
Teddy Otto
Michael Bishop
Sarah Murphy
David McGowan (resigned 28 April 2022)
Elizabeth Beazley
Christophe Douche

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

Russell Investments Ireland Limited***
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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
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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

* As of 31 March 2022.

*** Up to 1 October 2021.

** Appointed 1 October 2021.

Administration of the Company - continued

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

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

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

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
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United States of America

Bin Yuan Capital (Cayman) Limited
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Sheung Wan Hong Kong (SAR)

Neuberger Berman Investment Advisers LLC
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Numeric Investors, LLC
470 Atlantic Avenue 6th Floor
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United States of America

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333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
United States of America

RWC Asset Advisors (US) LLC
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United States of America

Investment Advisers for Russell Investments Japan Equity Fund
Asset Management One Co., Ltd.
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Japan

Camui Capital Co., Ltd
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Japan

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Japan

SPARX Asset Management Co., Ltd
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Japan

Investment Advisers for Russell Investments U.K. Equity Fund
Baillie Gifford & Co
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Scotland

J O Hambro Capital Management Limited
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England

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Administration of the Company - continued

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San Francisco, CA 94111
United States of America

Jacobs Levy Equity Management, Inc
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Investment Advisers for Russell Investments U.S. Small Cap Equity Fund

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

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

Calamos Advisors LLC
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Copeland Capital Management, LLC
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DePrince, Race & Zollo, Inc
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United States of America

Jacobs Levy Equity Management, Inc
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United States of America

PENN Capital Management Company, Inc.
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United States of America

Ranger Capital Management LP
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United States of America

Investment Advisers for Russell Investments World Equity Fund II

Fiera Capital Corp
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J O Hambro Capital Management Limited
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United States of America

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

Wellington Management International Limited
80 Victoria Street
London, SW1E 5JL
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Money Managers for Russell Investments Global Bond Fund

BlueBay Asset Management LLP
77 Grosvenor Street
London W1K 3JR
England

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

Administration of the Company - continued

Western Asset Management Company Limited
10 Exchange Square
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England

Money Managers for Russell Investments Global Credit Fund

FIL Pensions Management
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England

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Western Asset Management Company Limited
10 Exchange Square
Primrose Street
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Money Managers for Russell Investments Global High Yield Fund

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470 Atlantic Avenue
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United States of America

DDJ Capital Management, LLC
130 Turner Street
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Hermes Investment Management Ltd.
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England

Money Manager for Russell Investments Sterling Bond Fund

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Tonbridge
Kent TN11 9DZ
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Money Managers for Russell Investments Unconstrained Bond Fund

Hermes Investment Management Ltd.
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England

Lazard Asset Management LLC
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United States of America

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Money Manager for Old Mutual African Frontiers 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
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United States of America

Money Managers for Old Mutual Multi-Style Global Equity Fund

Acadian Asset Management, LLC
260 Franklin Street
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Edinburgh, EH1 3AN
Scotland

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Administration of the Company - continued

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South Africa

Money Manager for Old Mutual Quality Global Equity Fund

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Money Manager for Old Mutual Growth Global Equity Fund

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Money Manager for all Acadian Funds

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Boston, MA 02110
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Paying and Information Agent in Austria

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Information Agent in Germany*

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Representative in Switzerland**

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Representative in Spain

AllFunds Bank
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* 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.

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

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

Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2022 had forty two constituent sub-funds available for investment (each a “Fund”, collectively the “Funds”). OMMM Global Conservative Fund remained unfunded as at 31 March 2022.

Russell Investments Limited (the “Principal Money Manager”), Russell Investments Ireland Limited (the “Former Manager” up to 1 October 2021), and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

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

The net assets under management for the Company at 31 March 2022 amounted to USD 14,823,175,987 (as at 31 March 2021: USD 17,041,885,384) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2022 ’000	31 March 2021 ’000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	117,789	397,717
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	1,522,881	2,095,605
Russell Investments Global Bond Fund	31 March 1995	USD	1,213,903	1,980,777
Russell Investments Global Credit Fund	24 March 2010	USD	439,107	520,913
Russell Investments Global High Yield Fund	31 March 2012	EUR	405,225	396,805
Russell Investments Japan Equity Fund	31 March 1996	JPY	14,237,158	39,697,359
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	191,780	167,941
Russell Investments Asia Pacific Ex Japan Fund†	31 March 1996	USD	-	73,411
Russell Investments Sterling Bond Fund	31 March 1999	GBP	66,278	89,924
Russell Investments U.K. Equity Fund	31 March 1998	GBP	124,038	157,317
Russell Investments U.S. Bond Fund†	31 March 2002	USD	-	107,106
Russell Investments U.S. Equity Fund	31 March 1998	USD	205,614	454,731
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	45,462	86,204
Russell Investments World Equity Fund II	31 March 2007	USD	1,324,360	1,209,188
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	430,518	742,272
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	41,279	72,511
Old Mutual African Frontiers Fund	31 March 2011	USD	323,198	299,307
Old Mutual Value Global Equity Fund	31 March 2003	USD	508,231	441,358
Old Mutual Global Currency Fund	31 March 2005	USD	183,136	122,132
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	268,891	251,225
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	934,208	783,845
Old Mutual Global Balanced Fund	31 March 2018	USD	149,620	160,685
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	423,656	481,166
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	281,193	314,977
Old Mutual Global Macro Equity Fund	31 March 2017	USD	670,160	612,927
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	142,952	120,222
Old Mutual Global Managed Volatility Fund††	31 March 2018	USD	-	22,227
Old Mutual Quality Global Equity Fund	31 March 2018	USD	113,085	118,466
Old Mutual Growth Global Equity Fund	31 March 2018	USD	64,118	87,227
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	144,100	73,933
OMMM Global Moderate Fund	31 March 2020	USD	41,942	45,077
OMMM Global Growth Fund	31 March 2020	USD	29,500	32,204
OMMM Global Equity Fund	31 March 2020	USD	54,235	54,755
Acadian European Equity UCITS	24 March 2010	EUR	670,307	650,939
Acadian Global Equity UCITS	31 March 2012	EUR	269,055	249,164
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	157,775	178,974
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	1,107,840	998,589

Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets 31 March 2022 '000	Net Assets 31 March 2021 '000
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	93,741	47,184
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	243,585	252,940
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,199,589	1,022,297
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	91,997	87,073
Acadian Multi-Asset Absolute Return UCITS	31 March 2018	USD	196,482	179,354
Acadian China A Equity UCITS	31 March 2019	USD	56,376	65,670
Acadian Sustainable Global Managed Volatility Equity UCITS	31 March 2019	USD	43,783	39,692

† The Fund ceased trading on 18 June 2021.

†† 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.

U.K. Reporting Fund Status

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

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2022.

Directors' responsibilities

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

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

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

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

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

In carrying out the above requirements, the Directors have appointed Carne Global Fund Managers (Ireland) Limited as manager (the "Manager") on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the former Manager) and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors

In respect of the 2022 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 6, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia.

The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

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

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

The directors note the cessation of Quantitative Easing (QE) and the introduction of Quantitative Tightening (QT) in many major jurisdictions since year end.

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2022 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)

Mr. John McMurray (American)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

Directors' and Secretary's interests

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

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

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

The Audit Committee will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee. The membership of the Audit committee is disclosed in the Administration of the Company on page 3.

Relevant audit information

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

Independent Auditors

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



Director



Director

On behalf of the Board

7 July 2022

Depository's Report

We have enquired into the conduct of Russell Investment Company plc (the "Company") for the financial year ended 31 March 2022, in our capacity as depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

7 July 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 31 March 2022;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which discloses that the financial statements of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund where a basis of accounting other than going concern has been adopted as set



out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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



Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 July 2022

Combined Balance Sheet

As at 31 March 2022

	Total 31 March 2022 USD '000	Total 31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss	14,685,342	17,029,648
Cash at bank	261,571	307,602
Cash held with brokers and counterparties for open financial derivative instruments	151,655	191,265
Debtors:		
Receivable for investments sold	297,775	342,030
Receivable on fund shares issued	98,212	43,690
Dividends receivable.....	37,899	35,703
Interest receivable	24,051	27,257
Prepayments and other debtors	586	691
	<u>15,557,091</u>	<u>17,977,886</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(304,914)	(249,186)
Creditors – amounts falling due within one financial year:		
Bank overdraft	-	(189)
Cash due to brokers and counterparties for open financial derivative instruments.....	(12,139)	(17,337)
Payable for investments purchased.....	(318,299)	(341,537)
Payable on fund shares redeemed.....	(59,524)	(273,369)
Distributions payable on income and hybrid accumulation share classes	(12,474)	(13,079)
Capital gains tax payable	(13,501)	(10,323)
Management fees payable.....	(9,341)	(11,978)
Depositary fees payable	(635)	(1,398)
Sub-custodian fees payable.....	(984)	(1,755)
Administration fees payable	(525)	(1,266)
Audit fees payable	(722)	(808)
Income purification payable	(302)	(324)
Other fees payable	(555)	(548)
Other liabilities	-	(12,904)
	<u>(733,915)</u>	<u>(936,001)</u>
Net assets attributable to redeemable participating shareholders	<u><u>14,823,176</u></u>	<u><u>17,041,885</u></u>

On behalf of the Board

07 July 2022



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2022

	Total 2022 USD '000	Total 2021 USD '000
Income		
Dividends.....	321,153	284,276
Interest income	89,684	186,970
Securities lending income.....	115	185
	<u>410,952</u>	<u>471,431</u>
Net gain (loss) on investment activities.....	<u>(161,746)</u>	<u>5,440,517</u>
Total investment income (expense)	<u>249,206</u>	<u>5,911,948</u>
Expenses		
Management fees.....	(129,198)	(144,856)
Less: Management fees reimbursement	1,714	1,398
Depository fees	(2,421)	(3,525)
Sub-custodian fees.....	(3,367)	(4,224)
Administration and transfer agency fees	(5,818)	(5,676)
Audit fees.....	(730)	(805)
Professional fees.....	(410)	(458)
Income purification	(211)	(386)
Other fees.....	(2,593)	(3,097)
Total operating expenses	<u>(143,034)</u>	<u>(161,629)</u>
Net income (expense)	106,172	5,750,319
Finance costs		
Distributions	<u>(268,126)</u>	<u>(301,573)</u>
Profit (loss) for the financial year before taxation	(161,954)	5,448,746
Taxation		
Capital gains tax	(10,540)	(8,462)
Withholding tax	<u>(41,710)</u>	<u>(45,171)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(214,204)</u></u>	<u><u>5,395,113</u></u>

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the financial year ended 31 March 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 financial year ended 31 March 2022

	Total 2022 USD '000	Total 2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(214,204)	5,395,113
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	231,387	259,918
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(2,016,438)</u>	<u>(5,673,091)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,999,255)	(18,060)
Foreign currency translation (Note 2)	(219,454)	285,221
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>17,041,885</u>	<u>16,774,724</u>
End of financial year	<u><u>14,823,176</u></u>	<u><u>17,041,885</u></u>

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

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP

Numeric Investors, LLC

Pzena Investment Management, LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 10.2 per cent on a gross-of-fee basis (9.2 per cent on a net-of-fee basis), while the benchmark* returned 6.3 per cent.

Market Comment

The benchmark rose 6.9 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, enabled the broader opening of the European economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Nevertheless, the European Central Bank expectedly kept interest rates and its bond buying programme unchanged in order to sustain any economic recovery.

The benchmark rose 0.4 per cent in the third quarter of 2021. European markets were choppy during the period and were characterised by changes in leadership. Positive market momentum which dominated the first two months of the quarter reversed in September. Inflationary pressures, uncertain global growth expectations and the anticipated tightening of monetary policy by global Central Banks weighed on investor sentiment. In Germany, coalition negotiations are still ongoing after the federal elections in late September. The Social Democratic Party (SDP) secured the highest share of votes, edging out the conservative bloc of outgoing chancellor Angela Merkel's Christian Democratic Union.

The benchmark rose by 7.7 per cent in the fourth quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back pandemic-era expansionary policies, because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent and in late December, G4 Central Banks turned hawkish. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules as many countries, notably in Europe, struggled with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. In other news, Germany's SPD, Green Party and the Free Democratic Party agreed to a coalition deal at the end of November, with SPD's Olaf Scholz taking the helm as the next chancellor and successor to Angela Merkel.

The benchmark fell by 8.0 per cent in the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the Bank of England (BoE) and the Federal Reserve (Fed) to raise interest rates, while the European Central Bank (ECB) is expected to raise its interest this year.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in the second quarter of 2021. Stock positioning drove performance, notably within the industrials (overweight AP Moller-Maersk) and health care (underweight Koninklijke Philips) sectors. However, negative stock selection within the materials sector (Givaudan) weighed on performance. An overweight to energy and underweight to the consumer staples sectors, also had a negative effect.

The Fund outperformed the benchmark over the third quarter of 2021. The Fund's tilt towards value was unfavourable in this market environment. Performance was positive across most sectors. Effective selection within the materials sector drove most of the returns, with overweights (OW) to German firms K+S Ag and Salzgitter Ag being particularly beneficial. Stock selection was

Investment Manager's Report - continued

also rewarded within the consumer discretionary (OW D'ieteren group) and financials sector (OW Bank of Ireland Group). However, an underweight (UW) to and negative stock selection within the information technology sector (UW ASML Holding) weighed on returns, as did selection within the industrials sector (OW Randstad, Rexel).

The Fund underperformed the benchmark over the last quarter of 2021. The Fund's tilt towards value and small cap stocks was unfavourable in this market environment. Stock selection and sector positioning were both unrewarded during the period. An underweight to and selection within consumer staples (UW Nestle) detracted. An overweight allocation and selection within energy (OW Subsea 7) and financials (OW Bank of Ireland) was also ineffective. However, an overweight to and selection within industrials (OW AP Moller- Maersk) helped limit further underperformance.

The Fund outperformed the benchmark over the first quarter of 2022. The Fund's tilt towards value was favourable in this market environment. Stock selection was effective within materials, which included an overweight (OW) to K+S. Sector positioning and selection within consumer discretionary (underweight [UW] Prosus) and energy (OW Subsea 7) were also rewarded. However, selection within health care (UW Novartis) and technology (OW NetCompany Group) detracted.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Europe ex UK Net

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> EUR '000	<u>31 March 2021</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	117,092	387,368
Cash at bank (Note 3)	516	1,337
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	198	1,059
Debtors:		
Receivable for investments sold	23,992	94,767
Receivable on fund shares issued	58	459
Dividends receivable	824	1,304
	<u>142,680</u>	<u>486,294</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(277)	(77)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(176)	(2,997)
Payable on fund shares redeemed	(24,260)	(84,985)
Distributions payable on income share classes	(3)	(17)
Management fees payable	(125)	(393)
Depositary fees payable	(8)	(24)
Sub-custodian fees payable	(14)	(29)
Administration fees payable	(5)	(32)
Audit fees payable	(23)	(23)
	<u>(24,891)</u>	<u>(88,577)</u>
Net assets attributable to redeemable participating shareholders	<u><u>117,789</u></u>	<u><u>397,717</u></u>

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends.....	7,589	10,343
Net gain (loss) on investment activities (Note 5)	<u>26,162</u>	<u>160,706</u>
Total investment income (expense)	<u>33,751</u>	<u>171,049</u>
Expenses		
Management fees (Note 6)	(2,512)	(4,102)
Depository fees (Note 7).....	(40)	(57)
Sub-custodian fees (Note 7)	(63)	(60)
Administration and transfer agency fees (Note 7).....	(137)	(158)
Audit fees (Note 7)	(23)	(23)
Professional fees.....	(8)	(6)
Other fees.....	<u>(55)</u>	<u>(71)</u>
Total operating expenses	<u>(2,838)</u>	<u>(4,477)</u>
Net income (expense)	30,913	166,572
Finance costs		
Distributions (Note 9).....	<u>(2,900)</u>	<u>(4,284)</u>
Profit (loss) for the financial year before taxation	28,013	162,288
Taxation (Note 10)		
Withholding tax	<u>(657)</u>	<u>(1,257)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>27,356</u></u>	<u><u>161,031</u></u>

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> EUR '000	<u>2021</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,356	161,031
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	2,815	4,059
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(310,099)</u>	<u>(134,953)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(279,928)	30,137
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>397,717</u>	<u>367,580</u>
End of financial year	<u><u>117,789</u></u>	<u><u>397,717</u></u>

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.69%)			Denmark (6.44%)		
(2021: 94.47%)			Banks		
Common Stock (95.14%) (2021: 93.99%)			28	Danske Bank A/S.....	428 0.36
Austria (0.69%)			Beverages		
Banks			3	Carlsberg A/S	357 0.30
5	Raiffeisen Bank International AG	61 0.05	4	Royal Unibrew A/S.....	350 0.30
Machinery			Chemicals		
11	Andritz AG	465 0.40	1	Chr Hansen Holding A/S.....	38 0.03
Oil and Gas			1	Novozymes A/S	63 0.06
5	OMV AG	228 0.19	Computers and Peripherals		
Real Estate			4	Netcompany Group A/S.....	264 0.22
1	S IMMO AG	29 0.03	Electric Utilities		
Transport			-	Orsted A/S	38 0.03
1	Oesterreichische Post AG	26 0.02	Electrical Equipment		
	809	0.69	5	Chemometec A/S.....	503 0.43
Belgium (1.77%)			Energy Equipment and Services		
Banks			9	Vestas Wind Systems A/S.....	248 0.21
4	KBC Group NV.....	284 0.24	Health Care Equipment and Supplies		
Chemicals			2	Coloplast A/S.....	199 0.17
1	Solvay SA.....	49 0.04	Insurance		
Distributors			5	Tryg A/S	110 0.09
1	D'ieteren SA/NV.....	114 0.10	Pharmaceuticals		
Electrical Equipment			24	Novo Nordisk A/S	2,457 2.09
17	Bekaert SA	613 0.52	Retail Trade		
Food Products			9	Pandora A/S.....	739 0.63
8	Colruyt SA.....	304 0.26	Transport		
Other Finance			-	AP Moller - Maersk A/S (Class A).....	171 0.15
6	Groupe Bruxelles Lambert SA	521 0.44	1	AP Moller - Maersk A/S (Class B).....	1,186 1.01
-	Sofina SA	41 0.04	1	Dfds A/S	40 0.03
Pharmaceuticals			2	DSV Panalpina A/S	390 0.33
1	UCB SA.....	130 0.11		7,581	6.44
Real Estate Investment Trust			Finland (2.49%)		
-	Montea NV	26 0.02	Insurance		
	2,082	1.77	11	Sampo OYJ.....	498 0.42
Bermuda (0.27%)			Machinery		
Computers and Peripherals			5	Kone OYJ.....	251 0.21
97	AutoStore Holdings Ltd	319 0.27	22	Metso Outotec OYJ	164 0.14
Czech Republic (0.33%)			Miscellaneous Manufacturers		
Electric Utilities			14	Uponor OYJ.....	258 0.22
10	CEZ A/S	389 0.33			

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Paper and Forest Products			Diversified Financials				
23	UPM-Kymmene OYJ.....	680	0.58	9	Amundi SA.....	552	0.47
Pharmaceuticals			Electric Utilities				
2	Orion OYJ (Class B).....	90	0.08	30	Engie SA.....	360	0.30
Shipbuilding			Electrical Equipment				
8	Wartsila OYJ Abp.....	68	0.06	3	Legrand SA.....	241	0.21
Telecommunications			Entertainment				
4	Elisa OYJ.....	194	0.16	6	Schneider Electric SE....	994	0.84
146	Nokia OYJ.....	727	0.62	11	La Francaise des Jeux SAEM.....	412	0.35
		<u>2,930</u>	<u>2.49</u>				
France (20.00%)			Food Products				
Advertising			Gas Utilities				
-	IPSOS.....	15	0.01	29	Carrefour SA.....	578	0.49
25	Publicis Groupe SA.....	1,358	1.15	2	Danone SA.....	89	0.08
Aerospace and Defence			Health Care Equipment and Supplies				
3	Dassault Aviation SA.....	473	0.40	1	EssilorLuxottica SA.....	127	0.11
2	Thales SA.....	158	0.13	-	Sartorius Stedim Biotech.....	99	0.08
Auto Components			Health Care Providers and Services				
8	Compagnie Generale des Etablissements Michelin SCA.....	1,049	0.89	1	BioMerieux.....	78	0.07
Automobiles			Home Furnishings				
5	Renault SA.....	114	0.10	2	SEB SA.....	237	0.20
Banks			Hotels, Restaurants and Leisure				
18	BNP Paribas SA.....	934	0.79	-	Trigano SA.....	38	0.03
24	Credit Agricole SA.....	266	0.23	Household Products			
11	Societe Generale SA.....	265	0.22	6	Societe BIC SA.....	270	0.23
Beverages			Insurance				
4	Pernod Ricard SA.....	730	0.62	16	AXA SA.....	420	0.36
Building Products			Lodging				
12	Compagnie de Saint- Gobain.....	669	0.57	1	Coface SA.....	12	0.01
6	Imerys SA.....	237	0.20	13	SCOR SE.....	377	0.32
Chemicals			Media				
2	Air Liquide SA.....	371	0.32	10	Vivendi SA.....	113	0.10
3	Arkema SA.....	264	0.22	Oil and Gas			
Commercial Services and Supplies			Personal Products				
2	Bureau Veritas SA.....	58	0.05	34	TOTAL SE.....	1,558	1.32
12	Worldline SA.....	451	0.38	Pharmaceuticals			
Computers and Peripherals			Real Estate Investment Trust				
4	Atos SE.....	109	0.09	17	Mercialys SA.....	149	0.13
3	Capgemini SE.....	511	0.44	Software			
2	Teleperformance.....	733	0.62	7	Dassault Systemes SE ...	321	0.27
Construction and Engineering							
6	Bouygues SA.....	196	0.16				
2	Eiffage SA.....	127	0.11				
Distributors							
68	Rexel SA.....	1,328	1.13				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Telecommunications			Health Care Providers and Services		
16	Orange SA	172 0.15	8	Evotec SE	211 0.18
Textile and Apparel			8	Fresenius Medical Care AG & Co KGaA	495 0.42
1	Hermes International	510 0.43	Household Products		
1	Kering SA	777 0.66	1	Henkel AG & Co KGaA	42 0.04
1	LVMH Moët Hennessy Louis Vuitton SE	753 0.64	Insurance		
Water Utilities			3	Allianz SE	694 0.59
16	Veolia Environnement SA	467 0.40	1	Hannover Rueck SE	134 0.11
		<u>23,560</u>	2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	462 0.39
		<u>20.00</u>	Internet Software and Services		
Germany (14.40%)			1	Scout24 AG	45 0.04
Aerospace and Defence			Iron and Steel		
-	Rheinmetall AG	38 0.03	7	Salzgitter AG	285 0.24
Automobiles			Machinery		
15	Daimler AG	930 0.79	3	GEA Group AG	102 0.09
2	Daimler Truck Holding AG	53 0.04	Miscellaneous Manufacturers		
2	Volkswagen AG	537 0.46	3	Knorr-Bremse AG	200 0.17
Banks			1	Siemens AG	154 0.13
25	Deutsche Pfandbriefbank AG	275 0.23	Personal Products		
Chemicals			5	Beiersdorf AG	434 0.37
10	BASF SE	516 0.44	Pharmaceuticals		
2	Brenntag SE	119 0.10	5	Bayer AG	288 0.25
20	Covestro AG	898 0.76	1	Dermapharm Holding SE	71 0.06
2	Evonik Industries AG ...	52 0.05	6	Merck KGaA	1,204 1.02
38	K&S AG	1,057 0.90	Real Estate		
1	Lanxess AG	62 0.05	2	Deutsche Wohnen SE ...	49 0.04
2	Symrise AG	225 0.19	5	LEG Immobilien AG	558 0.47
Commercial Services and Supplies			13	Vonovia SE	563 0.48
2	Hamburger Hafen und Logistik AG	32 0.03	Retail Trade		
2	Sixt SE	227 0.19	1	Hugo Boss AG	77 0.06
Computers and Peripherals			Semiconductor Equipment and Products		
6	Bechtle AG	304 0.26	29	Infineon Technologies AG	896 0.76
Diversified Financials			2	Siltronic AG	156 0.13
6	Deutsche Boerse AG	933 0.79	Software		
1	DWS Group GmbH & Co KGaA	52 0.05	7	SAP SE	721 0.61
Electric Utilities			18	TeamViewer AG	241 0.21
11	E.ON SE	114 0.10	Telecommunications		
2	Energiekontor AG	188 0.16	38	Deutsche Telekom AG ...	651 0.55
2	Uniper SE	58 0.05	14	Telefonica Deutschland Holding AG	33 0.03
Food Products					
5	HelloFresh SE	206 0.17			
Health Care Equipment and Supplies					
11	Siemens Healthineers AG	642 0.54			

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Textile and Apparel			Pharmaceuticals				
1	adidas AG	101	0.09	3	Recordati Industria Chimica e Farmaceutica SpA	120	0.10
Transport			Retail Trade				
13	Deutsche Post AG	573	0.49	17	Moncler SpA	890	0.76
		<u>16,958</u>	<u>14.40</u>	Semiconductor Equipment and Products			
Ireland (1.66%)			Luxembourg (1.66%)				
Airlines			Health Care Providers and Services				
10	Ryanair Holdings Plc.....	138	0.12	33	Technoprobe SpA	218	0.19
Banks			Iron and Steel				
233	Bank of Ireland Group Plc	1,353	1.15	29	ArcelorMittal	858	0.73
Building Products			Metals and Mining				
5	CRH Plc (Ireland listed)	183	0.15	8	Tenaris SA	107	0.09
Chemicals			Oil and Gas Services				
1	Linde Plc.....	220	0.19	80	Subsea 7 SA.....	675	0.57
Food Products			Netherlands (10.63%)				
-	Kerry Group Plc	64	0.05	Aerospace and Defence			
		<u>1,958</u>	<u>1.66</u>	-	Airbus SE	31	0.03
Italy (4.10%)			Automobiles				
Banks			Beverages				
16	Banca Mediolanum SpA	127	0.11	46	Davide Campari-Milano NV	488	0.42
8	FinecoBank Banca Fineco SpA	113	0.10	2	Heineken Holding NV...	130	0.11
32	Mediobanca Banca di Credito Finanziario SpA	291	0.25	1	Heineken NV	85	0.07
35	UniCredit SpA	347	0.29	Chemicals			
Electric Utilities			Commercial Services and Supplies				
62	A2A SpA	97	0.08	-	Adyen NV.....	304	0.26
161	Enel SpA.....	978	0.83	18	Randstad NV	994	0.84
12	Hera SpA	40	0.03	Distributors			
35	Iren SpA	83	0.07	2	IMCD NV	353	0.30
11	Terna Rete Elettrica Nazionale SpA.....	88	0.08	Diversified Financials			
Electrical Equipment			Chemicals				
3	Prysmian SpA.....	84	0.07	2	Akzo Nobel NV.....	130	0.11
Gas Utilities			Commercial Services and Supplies				
60	Italgas SpA	352	0.30	4	Koninklijke DSM NV...	665	0.57
15	Snam SpA.....	79	0.07	Commercial Services and Supplies			
Insurance			Distributors				
27	Unipol Gruppo SpA	133	0.11	11	Flow Traders	358	0.30
Internet Software and Services			Diversified Financials				
2	Reply SpA	287	0.24	5	Van Lanschot Kempen NV	118	0.10
Machinery			Diversified Financials				
13	Danieli & C Officine Meccaniche SpA.....	256	0.22	Diversified Financials			
5	Interpump Group SpA...	242	0.20	Diversified Financials			

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Electrical Equipment			Metals and Mining				
3	Signify NV	111	0.09	14	Norsk Hydro ASA	125	0.11
Entertainment			Oil and Gas				
8	Universal Music Group BV (Netherlands listed).	191	0.16	16	Equinor ASA	542	0.46
Food Products			Real Estate				
30	Koninklijke Ahold Delhaize NV	865	0.73	3	Entra ASA.....	52	0.04
Health Care Equipment and Supplies			Telecommunications				
5	Koninklijke Philips NV .	147	0.12	26	Telenor ASA	338	0.29
6	Qiagen NV (Germany listed)	256	0.22	Transport			
Insurance			10 MPC Container Ships AS			31	0.03
8	ASR Nederland NV.....	324	0.28			<u>2,437</u>	<u>2.07</u>
5	NN Group NV	250	0.21	Poland (0.34%)			
Media			Food Products				
3	Wolters Kluwer NV	267	0.23	6	Dino Polska SA	402	0.34
Miscellaneous Manufacturers			Portugal (0.52%)				
1	Aalberts NV.....	29	0.03	Electric Utilities			
Oil and Gas Services			82 EDP - Energias de Portugal SA			365	0.31
25	Technip Energies NV ADR.....	272	0.23	Food Products			
Pipelines			7 Jeronimo Martins SGPS SA			158	0.13
3	Koninklijke Vopak NV ..	104	0.09	91	Sonae SGPS SA.....	95	0.08
Semiconductor Equipment and Products						<u>618</u>	<u>0.52</u>
-	ASM International NV ..	41	0.03	Spain (4.48%)			
4	ASML Holding NV	2,513	2.13	Banks			
12	BE Semiconductor Industries NV	906	0.77	48	Banco Bilbao Vizcaya Argentaria SA.....	251	0.21
3	STMicronics NV (France listed).....	114	0.10	121	Banco Santander SA.....	375	0.32
Telecommunications			289 CaixaBank SA			889	0.76
157	Koninklijke KPN NV	494	0.42	Commercial Services and Supplies			
		<u>12,524</u>	<u>10.63</u>	3	Applus Services SA.....	24	0.02
Norway (2.07%)			Electric Utilities				
Banks			14 Endesa SA			277	0.23
3	SpareBank 1 SMN.....	41	0.03	77	Iberdrola SA	763	0.65
Chemicals			24 Red Electrica Corp SA ..			443	0.38
9	Yara International ASA .	399	0.34	Food Products			
Food Products			5 Viscofan SA.....			266	0.23
2	Austevoll Seafood ASA.	33	0.03	Gas Utilities			
8	Leroy Seafood Group ASA	62	0.05	6	Enagas SA	130	0.11
7	Mowi ASA.....	177	0.15	Iron and Steel			
68	Orkla ASA	549	0.47	12	Acerinox SA	123	0.10
Insurance			Media				
4	Gjensidige Forsikring ASA	88	0.07	11	Mediaset Espana Comunicacion SA.....	52	0.04
			Oil and Gas				
			54 Repsol SA.....			639	0.54

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Pharmaceuticals			Machinery		
3	Grifols SA.....	53 0.05	12	Atlas Copco AB (Class A).....	564 0.48
Retail Trade			1	Atlas Copco AB (Class B).....	56 0.05
10	Industria de Diseno Textil SA.....	187 0.16	52	Epiroc AB (Class A).....	1,005 0.85
Telecommunications			18	Sandvik AB.....	350 0.30
4	Telefonica SA	16 0.01	Metals and Mining		
Transport			20	Boliden AB	916 0.78
47	Cia de Distribucion Integral Logista Holdings SA	787 0.67	Oil and Gas		
		<u>5,275 4.48</u>	12	Lundin Energy AB.....	482 0.41
			37	Tethys Oil AB	280 0.24
Sweden (7.93%)			Other Finance		
Aerospace and Defence			17	EQT AB.....	616 0.52
2	Saab AB.....	56 0.05	2	Industrivarden AB (Class C).....	35 0.03
Banks			7	Investor AB.....	142 0.12
7	Skandinaviska Enskilda Banken AB	64 0.05	Paper and Forest Products		
57	Svenska Handelsbanken AB	480 0.41	5	Svenska Cellulosa AB SCA	81 0.07
21	Swedbank AB	292 0.25	Personal Products		
Biotechnology			3	Essity AB.....	64 0.05
14	BICO Group AB.....	221 0.19	Real Estate		
16	Swedish Orphan Biovitrum AB	352 0.30	7	Dios Fastigheter AB.....	68 0.06
-	Vitrolife AB	7 0.00	Retail Trade		
Commercial Services and Supplies			-	Clas Ohlson AB.....	- 0.00
5	Academedia AB.....	27 0.02	Software		
19	Cary Group AB.....	148 0.13	60	Fortnox AB	302 0.26
4	Securitas AB	38 0.03	Telecommunications		
Construction and Engineering			20	Tele2 AB.....	279 0.24
2	NCC AB	29 0.02	61	Telefonaktiebolaget LM Ericsson	509 0.43
5	Skanska AB	106 0.09	133	Telia Co AB	482 0.41
Distributors					<u>9,347 7.93</u>
13	AddTech AB	233 0.20	Switzerland (14.11%)		
Electrical Equipment			Advertising		
3	Assa Abloy AB	78 0.06	-	DKSH Holding AG.....	35 0.03
Food Products			Banks		
13	Axfood AB	366 0.31	1	Banque Cantonale Vaudoise	42 0.04
47	Cloetta AB	118 0.10	24	Credit Suisse Group AG	171 0.14
Health Care Equipment and Supplies			39	UBS Group AG.....	695 0.59
10	Lifco AB.....	221 0.19	Biotechnology		
Home Builders			4	PolyPeptide Group AG ..	306 0.26
7	Bonava AB.....	38 0.03	Building Products		
Home Furnishings			-	Geberit AG.....	76 0.06
7	Nobia AB.....	29 0.02	2	Sika AG	408 0.35
Hotels, Restaurants and Leisure					
2	MIPS AB	213 0.18			

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Chemicals			19	Novartis AG	1,525 1.29
-			10	Roche Holding AG (Non-voting rights).....	3,404 2.89
	115	0.10			
-	172	0.14			
Commercial Services and Supplies					
6	247	0.21	1	Allreal Holding AG	119 0.10
-	181	0.15	2	PSP Swiss Property AG.	283 0.24
			1	Swiss Prime Site AG	73 0.06
Diversified Financials			Real Estate		
6	321	0.27			
Electric Utilities			Retail Trade		
3	358	0.30	4	Compagnie Financiere Richemont SA	517 0.44
Electrical Equipment			Software		
26	762	0.65	-	Temenos AG	39 0.03
1	321	0.27	Telecommunications		
1	45	0.04	1	Swisscom AG	563 0.48
Food Products			Transport		
-	407	0.35	2	Kuehne & Nagel International AG	478 0.41
-					16,627 14.11
	129	0.11	United Kingdom (1.25%)		
-			Commercial Services and Supplies		
			27	Allfunds UK Ltd.....	283 0.24
-		0.00	Oil and Gas		
-	45	0.04	30	Shell Plc (Netherlands listed).....	745 0.63
13	1,486	1.26	Pharmaceuticals		
Hand and Machine Tools			4	AstraZeneca Plc.....	440 0.38
1					1,468 1.25
-	56	0.05	Total Common Stock...		
-	46	0.04			112,069 95.14
Health Care Equipment and Supplies			Preferred Stock (0.55%) (2021: 0.48%)		
1	50	0.04	Germany (0.41%)		
-	60	0.05	Automobiles		
-	436	0.37	1	Porsche Automobil Holding SE	124 0.11
1	236	0.20	Electrical Equipment		
Health Care Providers and Services			1	Sartorius AG	305 0.26
2	1,136	0.97	Household Products		
Insurance			1	Henkel AG & Co KGaA.....	52 0.04
-	61	0.05			481 0.41
1			Other Finance		
	384	0.33	1	Partners Group Holding AG	604 0.51
Other Finance			Pharmaceuticals		
1			3	Galenica AG	235 0.20

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
372	206.67	18 of OMXS30 Index Futures Long Futures Contracts Expiring April 2022	(10)	(0.01)
1,007	11,192.32	9 of Swiss Market Index Futures Long Futures Contracts Expiring June 2022	50	0.04
Unrealised gain on open futures contracts			206	0.18
Unrealised loss on open futures contracts			(10)	(0.01)
Net unrealised gain (loss) on open futures contracts			196	0.17

Open Forward Foreign Currency Exchange Contracts ((0.08)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/06/2022	CHF	2,193	EUR	2,140	2	0.00
15/06/2022	CHF	3,842	EUR	3,766	(12)	(0.01)
15/06/2022	CHF	3,039	EUR	2,971	(3)	0.00
15/06/2022	CHF	45	EUR	43	1	0.00
15/06/2022	CHF	1,230	EUR	1,203	(1)	0.00
06/04/2022	CHF	716	GBP	590	1	0.00
06/04/2022	CHF	1,990	GBP	1,638	5	0.00
15/06/2022	EUR	1,316	CHF	1,325	22	0.02
15/06/2022	EUR	97	CHF	100	(1)	0.00
15/06/2022	EUR	1,319	CHF	1,348	2	0.00
15/06/2022	EUR	1,032	DKK	7,680	(1)	0.00
15/06/2022	EUR	1,032	DKK	7,680	(1)	0.00
15/06/2022	EUR	1,032	DKK	7,680	-	0.00
06/04/2022	EUR	2,607	GBP	2,159	52	0.04
06/04/2022	EUR	178	GBP	148	3	0.00
06/04/2022	EUR	6,312	GBP	5,349	(18)	(0.02)
15/06/2022	EUR	745	GBP	627	5	0.00
15/06/2022	EUR	746	GBP	627	7	0.01
15/06/2022	EUR	743	GBP	627	4	0.00
15/06/2022	EUR	348	NOK	3,431	(3)	0.00
15/06/2022	EUR	348	NOK	3,431	(3)	0.00
15/06/2022	EUR	347	NOK	3,431	(4)	0.00
15/06/2022	EUR	1,205	NOK	11,870	(11)	(0.01)
15/06/2022	EUR	334	SEK	3,583	(11)	(0.01)
15/06/2022	EUR	334	SEK	3,583	(11)	(0.01)
15/06/2022	EUR	788	SEK	8,428	(23)	(0.02)
15/06/2022	EUR	47	SEK	490	-	0.00
15/06/2022	EUR	48	SEK	505	-	0.00
06/04/2022	GBP	1,092	CHF	1,353	(29)	(0.02)
06/04/2022	GBP	1,091	CHF	1,353	(30)	(0.03)
06/05/2022	GBP	1,520	CHF	1,844	(5)	0.00
06/04/2022	GBP	3,818	EUR	4,548	(32)	(0.03)
06/04/2022	GBP	3,818	EUR	4,548	(31)	(0.03)
06/05/2022	GBP	5,355	EUR	6,312	18	0.02
06/04/2022	GBP	76	NOK	906	(3)	0.00

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 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>
06/04/2022	GBP 75	NOK 892	(3)	0.00
06/05/2022	GBP 113	NOK 1,278	2	0.00
06/04/2022	GBP 395	SEK 4,982	(13)	(0.01)
06/04/2022	GBP 395	SEK 4,982	(12)	(0.01)
06/05/2022	GBP 562	SEK 6,844	4	0.00
06/04/2022	GBP 18	USD 23	-	0.00
06/04/2022	GBP 8	USD 10	-	0.00
06/05/2022	GBP 18	USD 24	-	0.00
06/04/2022	NOK 460	GBP 39	1	0.00
06/04/2022	NOK 60	GBP 5	-	0.00
06/04/2022	NOK 1,278	GBP 113	(2)	0.00
15/06/2022	SEK 2,890	EUR 272	7	0.01
15/06/2022	SEK 3,463	EUR 323	11	0.01
15/06/2022	SEK 3,463	EUR 323	11	0.01
06/04/2022	SEK 3,082	GBP 237	16	0.01
06/04/2022	SEK 37	GBP 3	-	0.00
06/04/2022	SEK 6,844	GBP 561	(4)	0.00
06/04/2022	USD 9	GBP 7	-	0.00
06/04/2022	USD 2	GBP 1	-	0.00
06/04/2022	USD 24	GBP 18	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			174	0.13
Unrealised loss on open forward foreign currency exchange contracts.....			(267)	(0.21)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(93)	(0.08)
Total Financial Derivative Instruments			103	0.09
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.39%).....			117,092	99.39
Total Financial Liabilities at Fair Value through Profit or Loss ((0.22)%)			(277)	(0.22)
Net Financial Assets at Fair Value through Profit or Loss (99.17%)			116,815	99.17
Other Net Assets (0.83%)			974	0.83
Net Assets			117,789	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	79.00
Investment funds (UCITS).....	2.80
Exchange traded financial derivative instruments	0.15
Over the counter financial derivative instruments	0.12
Other assets	17.93
	100.00

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York.....	-	-	13	(13)	13	(13)
JP Morgan	-	-	95	(1)	95	(1)
Morgan Stanley	254	(4)	-	-	254	(4)
Royal Bank of Canada	-	-	119	(26)	119	(26)
State Street Bank and Trust Company	-	-	41	(17)	41	(17)
Other**	-	-	5	(16)	5	(16)
Total financial derivative positions	254	(4)	273	(73)	527	(77)

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

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Citibank, Standard Chartered Bank, Toronto Dominion and UBS AG.

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	375,718	-	-	375,718
Investment funds	-	11,123	-	11,123
Unrealised gain on open futures contracts	254	-	-	254
Unrealised gain on open forward foreign currency exchange contracts.....	-	273	-	273
Total assets	375,972	11,396	-	387,368
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4)	-	-	(4)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(73)	-	(73)
Total liabilities	(4)	(73)	-	(77)

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	142,007	Class R Roll-Up Shares	(149,065)
Fresenius Medical Care AG & Co KGaA	1,786	ASML Holding NV	(7,905)
Yara International ASA	1,728	Roche Holding AG (Non-voting rights)	(7,201)
TOTAL SE	1,468	Novo Nordisk A/S	(6,194)
Uponor OYJ	1,358	Publicis Groupe SA	(6,063)
EQT AB	1,321	AP Moller	
Imerys SA	1,317	Maersk A/S (Class B)	(5,563)
Daimler AG	1,212	Rexel SA	(4,899)
Italgas SpA	1,148	TOTAL SE	(4,751)
Royal Dutch Shell Plc	1,032	Daimler AG	(4,132)
Koninklijke KPN NV	1,016	Sanofi	(4,131)
Roche Holding AG (Non-voting rights)	1,010	Epiroc AB (Class A)	(4,079)
Lonza Group AG	944	Novartis AG	(4,025)
Accor SA	924	BNP Paribas SA	(3,963)
LVMH Moet Hennessy Louis Vuitton SE	918	CaixaBank SA	(3,920)
ASML Holding NV	890	Compagnie Generale des Etablissements Michelin SCA	(3,805)
Nestle SA	837	Randstad NV	(3,727)
Comet Holding AG	831	Bank of Ireland Group Plc	(3,662)
La Francaise des Jeux SAEM	821	Coloplast A/S	(3,634)
Enel SpA	817	Stellantis NV (France listed)	(3,606)
		ABB Ltd	(3,496)

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

AllianceBernstein L.P.
Axiom International Investors LLC
Barrow, Hanley, Mewhinney & Strauss, LLC
Bin Yuan Capital (Cayman) Limited
Neuberger Berman Investment Advisers LLC
Numeric Investors, LLC
Oaktree Capital Management, L.P.
RWC Asset Advisors (US) LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -9.1 per cent on a gross-of-fee basis (-10.4 per cent on a net-of-fee basis), while the benchmark* returned -11.4 per cent.

Market Comment

The benchmark net returns recorded a 5.0 per cent increase in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Despite a positive environment for risk assets, the index lagged most developed equity markets.

The benchmark net returns slipped 8.1 per cent in a volatile third quarter of 2021. The index recorded its worst quarterly return since the first quarter of 2020 in a weak period for Chinese equities. The continued global spread of the COVID-19 delta variant – particularly within South-East Asia and countries with low vaccination rates – also weighed on sentiment. Inflationary pressures, uncertain global growth expectations, U.S. Dollar strength and the anticipated tightening of monetary policy by developed market Central Banks were further headwinds.

The benchmark net returns declined for a second-successive fourth quarter 2021. The index ended 1.3 per cent lower as high global inflation, a stronger U.S. Dollar, uncertainty within China's real estate market and the discovery of a new COVID-19 variant (Omicron) in South Africa weighed on investor sentiment. With the exception of Turkey, numerous EM countries increased interest rates over the period amid policy tightening in developed markets.

The benchmark net returns slipped 7.0 per cent. Russia's invasion of Ukraine – the largest conventional warfare operation in Europe since the Second World War – drove market volatility in the first quarter of 2022. The unpredictability of the war and its potential impacts on global economic growth heightened investor uncertainty. Many G-7 nations imposed sanctions on Russia, Russian entities and Russian individuals in retaliation to the escalation. Amid these restrictions, a lack of liquidity and pricing difficulties, MSCI removed Russia from the benchmark in March, with securities removed at a price that is effectively zero. Negative performance from China also weighed on the benchmark return. Oil prices surged higher while the U.S. Dollar was supported by the first rate increase by the US Federal Reserve since 2018.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund outperformed the benchmark return in a positive factor environment for its value and momentum tilts in the second quarter of 2021. Similar to the previous quarter, an underweight to and effective stock selection within China underpinned excess returns. Overweights towards Brazil and exposure to Vietnam, alongside effective selection within Taiwan (industrials, shipping) and India (financials and utilities sectors), also contributed to relative performance. An underweight to Saudi Arabia, alongside negative selection within South Korea (SK Hynix) and Indonesia (financials), weighed on additional outperformance.

The Fund outperformed the negative benchmark return in a volatile period for Emerging Market equities in third quarter of 2021. An underweight to and effective stock selection within China remained a key contributor to excess relative returns. This included tilts away from large cap growth stocks within the consumer discretionary sector and rewarded stock picks within the utilities sector. The Fund's wider factor positioning was positive, with an overweight to small cap value stocks suiting the market environment. An overweight to Russia and exposure to Vietnam were also rewarded. Underweights to Saudi Arabia and Taiwan alongside negative selection within the materials sector limited further outperformance.

The Fund outperformed the benchmark in the fourth quarter of 2021 after strong October and December performance. Over the quarter, the Fund's tilt towards value and small cap stocks contributed to performance. An underweight to China - particularly large cap growth names - and effective selection within the technology and health care sector were key drivers of outperformance. Stock selection was also rewarded within South Africa (metals & mining names). Further outperformance was limited by country positioning, which detracted on aggregate this quarter. Overweights to Russia and Brazil alongside an underweight to Taiwan did not suit the market environment.

The Fund finished in-line with the negative benchmark return in first quarter of 2022. Russia's invasion of Ukraine drove market volatility. In March, MSCI removed Russia from the benchmark, with securities removed at a price that is effectively zero. The Fund's small overweight exposure to Russia was a slight negative but not a material driver of performance. Over the quarter, the Fund's tilt towards value and small cap stocks contributed positively to relative performance. Within China, an underweight to large cap growth stocks, particularly Hong Kong-listed names, was beneficial. However, stock selection was negative within Taiwan (TSMC). Underweights to oil exporting countries including Saudi Arabia, Qatar, Kuwait and the UAE detracted in a period where the oil price rallied.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Net

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,508,684	2,131,818
Cash at bank (Note 3)	11,988	37,143
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	5,066
Debtors:		
Receivable for investments sold	8,350	34,214
Receivable on fund shares issued	405	19,979
Dividends receivable	5,239	6,952
Interest receivable	3,140	-
	<u>1,537,806</u>	<u>2,235,172</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(874)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(795)	-
Payable for investments purchased	(7,733)	(5,598)
Payable on fund shares redeemed	(668)	(112,487)
Distributions payable on income share classes	(19)	-
Capital gains tax payable	(3,825)	(4,829)
Management fees payable	(1,611)	(2,432)
Depositary fees payable	(38)	(82)
Sub-custodian fees payable	(163)	(390)
Administration fees payable	(46)	(121)
Audit fees payable	(16)	(18)
Other fees payable	(11)	(30)
Other liabilities	-	(12,706)
	<u>(14,925)</u>	<u>(139,567)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,522,881</u></u>	<u><u>2,095,605</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	53,189	46,605
Interest income	68	-
	<u>53,257</u>	<u>46,605</u>
Net gain (loss) on investment activities (Note 5)	<u>(196,224)</u>	<u>896,838</u>
Total investment income (expense)	<u>(142,967)</u>	<u>943,443</u>
Expenses		
Management fees (Note 6)	(22,950)	(26,196)
Depository fees (Note 7).....	(173)	(190)
Sub-custodian fees (Note 7)	(475)	(965)
Administration and transfer agency fees (Note 7).....	(529)	(531)
Audit fees (Note 7)	(16)	(18)
Professional fees.....	(16)	(66)
Other fees.....	(297)	(279)
Total operating expenses	<u>(24,456)</u>	<u>(28,245)</u>
Net income (expense)	(167,423)	915,198
Finance costs		
Distributions (Note 9).....	<u>(25,067)</u>	<u>(11,676)</u>
Profit (loss) for the financial year before taxation	(192,490)	903,522
Taxation (Note 10)		
Capital gains tax	(3,240)	(5,574)
Withholding tax	<u>(5,717)</u>	<u>(6,264)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(201,447)</u></u>	<u><u>891,684</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(201,447)	891,684
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	24,657	10,899
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(395,934)</u>	<u>(531,939)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(572,724)	370,644
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>2,095,605</u>	<u>1,724,961</u>
End of financial year	<u><u>1,522,881</u></u>	<u><u>2,095,605</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (93.87%) (2021: 97.49%)			Electric Utilities		
Common Stock (92.71%) (2021: 94.83%)			135	Equatorial Energia SA...	772 0.05
Australia (0.02%)			969	Neoenergia SA	3,513 0.23
Commercial Services and Supplies			Food Products		
15	IDP Education Ltd.....	356 0.02	640	JBS SA	5,009 0.33
Austria (0.04%)			158	Marfrig Global Foods SA	710 0.04
Banks			617	Minerva SA	1,645 0.11
15	Erste Group Bank AG....	548 0.04	Health Care Providers and Services		
Bermuda (1.78%)			2,457	Hapvida Participacoes e Investimentos SA.....	6,122 0.40
Banks			Insurance		
24	Credicorp Ltd	4,081 0.27	243	BB Seguridade Participacoes SA.....	1,305 0.09
Oil and Gas			Iron and Steel		
8,194	Kunlun Energy Co Ltd ..	7,146 0.47	97	Cia Siderurgica Nacional SA	530 0.03
Paper and Forest Products			103	Vale SA.....	2,078 0.14
1,817	Nine Dragons Paper Holdings Ltd.....	1,587 0.10	472	Vale SA ADR.....	9,439 0.62
Real Estate			Machinery		
726	Hongkong Land Holdings Ltd.....	3,559 0.23	406	WEG SA.....	2,978 0.20
Textile and Apparel			Oil and Gas		
1,385	Yue Yuen Industrial Holdings Ltd.....	2,235 0.15	158	Petroleo Brasileiro SA ...	1,172 0.08
Transport			205	Petroleo Brasileiro SA ADR.....	2,863 0.19
181	Orient Overseas International Ltd.....	4,853 0.32	689	Petroleo Brasileiro SA ADR.....	10,200 0.67
6,690	Pacific Basin Shipping Ltd	3,631 0.24	924	Ultrapar Participacoes SA	2,751 0.18
		<u>27,092 1.78</u>	441	Vibra Energia SA.....	2,169 0.14
Brazil (5.38%)			Paper and Forest Products		
Agriculture			35	Suzano SA	400 0.03
63	SLC Agricola SA.....	664 0.04	Retail Trade		
Airlines			589	Atacadao Distribuicao Comercio e Industria Ltda.....	2,792 0.18
137	Azul SA ADR.....	2,064 0.14	Telecommunications		
Banks			60	Telefonica Brasil SA.....	674 0.04
447	Banco Bradesco SA ADR.....	2,077 0.14	1,105	TIM SA.....	3,207 0.21
129	Banco do Brasil SA	939 0.06			<u>81,902 5.38</u>
686	Itau Unibanco Holding SA ADR.....	3,916 0.26	Canada (1.60%)		
Beverages			Metals and Mining		
258	Ambev SA	838 0.05	419	First Quantum Minerals Ltd	14,506 0.95
Commercial Services and Supplies			701	Ivanhoe Mines Ltd.....	6,546 0.43
114	Localiza Rent a Car SA .	1,472 0.10	Oil and Gas		
Containers and Packaging			160	Parex Resources Inc	3,293 0.22
201	Klabin SA.....	1,020 0.07			<u>24,345 1.60</u>
Diversified Financials					
1,941	B3 SA - Brasil Bolsa Balcao	6,417 0.42			
395	Banco BTG Pactual SA .	2,166 0.14			

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Cayman Islands (10.91%)			Internet Software and Services		
Agriculture			1,574	Alibaba Group Holding Ltd	22,526 1.48
1,372	China Youran Dairy Group Ltd	631 0.04	47	Alibaba Group Holding Ltd ADR	5,103 0.33
Automobiles			8	Autohome Inc ADR	243 0.02
604	Geely Automobile Holdings Ltd	953 0.06	155	Baidu Inc	2,797 0.18
13	NIO Inc ADR	284 0.02	28	Baidu Inc ADR	3,768 0.25
Chemicals			77	Hello Group Inc ADR ...	445 0.03
132	China Lumena New Materials Corp	- 0.00	249	JD.com Inc	7,438 0.49
26	Daqo New Energy Corp ADR	1,054 0.07	16	JD.com Inc ADR	911 0.06
353	Kingboard Holdings Ltd	1,717 0.11	9	JOYY Inc ADR	322 0.02
Commercial Services and Supplies			366	Meituan Dianping	7,272 0.48
88	Afyra Ltd	1,261 0.08	53	Pinduoduo Inc ADR	2,139 0.14
Computers and Peripherals			755	Tencent Holdings Ltd ...	36,085 2.37
326	Bizlink Holding Inc	3,374 0.22	840	Tongcheng-Elong Holdings Ltd	1,502 0.10
1,456	Chinasoft International Ltd	1,206 0.08	72	Trip.com Group Ltd ADR	1,662 0.11
Diversified Financials			173	Vipshop Holdings Ltd ADR	1,553 0.10
108	Chailease Holding Co Ltd	955 0.06	Metals and Mining		
34	Pagseguro Digital Ltd ...	669 0.04	1,667	China Hongqiao Group Ltd	2,227 0.15
2	XP Inc Brazil	69 0.01	Miscellaneous Manufacturers		
18	XP Inc United States	539 0.04	5	Airtac International Group	162 0.01
Electrical Equipment			12	Fabrinet	1,328 0.09
879	General Interface Solution Holding Ltd	2,942 0.19	141	Sunny Optical Technology Group Co Ltd	2,266 0.15
21	Silergy Corp	2,514 0.17	Paper and Forest Products		
Environmental Control			3,390	China Forestry Holdings Co Ltd	- 0.00
416	China Conch Environment Protection Holdings Ltd	521 0.03	Pharmaceuticals		
416	China Conch Venture Holdings Ltd	1,216 0.08	1,205	China Feihe Ltd	1,194 0.08
729	China Metal Recycling Holdings Ltd	- 0.00	3,206	Sino Biopharmaceutical Ltd	2,002 0.13
Food Products			Real Estate		
4,178	WH Group Ltd	2,641 0.17	313	China Evergrande Group	66 0.00
Health Care Equipment and Supplies			890	China Resources Land Ltd	4,148 0.27
1,634	AK Medical Holdings Ltd	972 0.07	314	CIFI Ever Sunshine Services Group Ltd	425 0.03
498	China Medical System Holdings Ltd	785 0.05	3,504	CIFI Holdings Group Co Ltd	2,063 0.14
1,572	Kangji Medical Holdings Ltd	1,558 0.10	379	Country Garden Services Holdings Co Ltd	1,626 0.11
Health Care Providers and Services			346	KWG Group Holdings Ltd	143 0.01
230	Wuxi Biologics Cayman Inc	1,906 0.12	1,345	Longfor Group Holdings Ltd	6,921 0.45

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Indonesia (2.06%)			Automobiles		
Banks			Banks		
7,107			6	903	0.06
			229	14,000	0.92
			Banks		
			225		
6,894				7,703	0.50
			187		
4,218				2,375	0.16
			Biotechnology		
19,589			5		
				3,249	0.21
			Chemicals		
			17		
				497	0.03
			7		
				973	0.06
			3		
				410	0.03
			10		
				4,264	0.28
			2		
				394	0.03
			3		
				714	0.05
			Computers and Peripherals		
			10		
				604	0.04
			Construction and Engineering		
			4		
				406	0.03
			Diversified Financials		
			492		
				19,753	1.29
			331		
				16,735	1.10
			38		
				2,436	0.16
			8		
				279	0.02
			Electrical Equipment		
			32		
				553	0.03
			11		
				1,510	0.10
			Food Products		
			18		
				1,295	0.08
			Health Care Equipment and Supplies		
			14		
				643	0.04
			Home Furnishings		
			18		
				1,788	0.12
			Telecommunications		
11,720					
				3,738	0.25
				<u>31,403</u>	<u>2.06</u>
Japan (0.09%)			Oil and Gas		
			115		
				1,367	0.09
Jersey, Channel Islands (0.09%)			Computers and Peripherals		
			16		
				1,399	0.09
Korea, Republic of (11.43%)			Airlines		
			18		
				442	0.03
			Auto Components		
			77		
				2,132	0.14
			7		
				1,318	0.09

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Saudi Arabia (1.99%)			Internet Software and Services		
Banks			15 Naspers Ltd.....	1,726	0.11
145 Al Rajhi Bank.....	6,190	0.41	Metals and Mining		
102 Alinma Bank.....	1,052	0.07	225 AngloGold Ashanti Ltd		
204 Saudi National Bank.....	3,865	0.25	ADR.....	5,327	0.35
Chemicals			278 Gold Fields Ltd.....	4,344	0.28
181 Sahara International			333 Gold Fields Ltd ADR ...	5,143	0.34
Petrochemical Co.....	2,594	0.17	189 Impala Platinum		
41 Saudi Arabian Mining			Holdings Ltd.....	2,913	0.19
Co	1,458	0.10	141 Sibanye Stillwater Ltd ...	575	0.04
92 Saudi Basic Industries			Pharmaceuticals		
Corp.....	3,212	0.21	45 Aspen Pharmacare		
74 Saudi Kayan			Holdings Ltd.....	616	0.04
Petrochemical Co.....	443	0.03	Retail Trade		
Diversified Financials			25 Clicks Group Ltd.....	540	0.04
25 Saudi Tadawul Group			Telecommunications		
Holding Co	1,256	0.08	258 MTN Group Ltd	3,354	0.22
Hotels, Restaurants and Leisure			371 Vodacom Group Ltd	4,063	0.27
22 Leejam Sports Co JSC...	755	0.05		<u>47,851</u>	<u>3.14</u>
Oil and Gas			Sweden (0.08%)		
275 Saudi Arabian Oil Co	3,160	0.21	Machinery		
Telecommunications			3 Atlas Copco AB		
224 Etihad Etisalat Co.....	2,477	0.16	(Class A).....	143	0.01
132 Saudi Telecom Co.....	3,797	0.25	50 Epiroc AB (Class A).....	1,088	0.07
	<u>30,259</u>	<u>1.99</u>		<u>1,231</u>	<u>0.08</u>
Singapore (0.19%)			Switzerland (0.20%)		
Banks			Building Products		
94 DBS Group Holdings			2 Sika AG	579	0.04
Ltd	2,485	0.16	Electrical Equipment		
Food Products			9 TE Connectivity Ltd.....	1,239	0.08
130 Wilmar International			Health Care Equipment and Supplies		
Ltd	452	0.03	1 Straumann Holding AG .	1,181	0.08
	<u>2,937</u>	<u>0.19</u>		<u>2,999</u>	<u>0.20</u>
South Africa (3.14%)			Taiwan (10.23%)		
Banks			Building Products		
382 Absa Group Ltd.....	4,979	0.33	189 Asia Cement Corp	321	0.02
391 FirstRand Ltd.....	2,072	0.13	Chemicals		
49 Nedbank Group Ltd.....	784	0.05	255 Formosa Chemicals &		
Commercial Services and Supplies			Fibre Corp	703	0.05
121 Bidvest Group Ltd.....	1,858	0.12	387 Formosa Plastics Corp...	1,439	0.09
Distributors			270 Nan Ya Plastics Corp.....	878	0.06
202 Barloworld Ltd.....	1,607	0.11	Computers and Peripherals		
Diversified Financials			54 Asustek Computer Inc ...	704	0.05
11 Capitec Bank Holdings			378 Compal Electronics Inc .	354	0.02
Ltd	1,741	0.11	1,355 Innolux Corp	794	0.05
Food Products			257 Quanta Computer Inc	792	0.05
105 Bid Corp Ltd.....	2,278	0.15	Diversified Financials		
42 Shoprite Holdings Ltd...	686	0.05	1,533 China Development		
Health Care Providers and Services			Financial Holding Corp.	1,027	0.07
2,946 Netcare Ltd	3,245	0.21			

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2,684	CTBC Financial Holding Co Ltd.....	2,754	0.18	131	RichWave Technology Corp.....	870	0.06
578	E.Sun Financial Holding Co Ltd.....	667	0.04	2,353	Taiwan Semiconductor Manufacturing Co Ltd...	49,029	3.22
942	First Financial Holding Co Ltd.....	935	0.06	212	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	22,052	1.45
647	Fubon Financial Holding Co Ltd.....	1,728	0.11	215	Tong Hsing Electronic Industries Ltd.....	2,176	0.14
1,866	SinoPac Financial Holdings Co Ltd.....	1,198	0.08	4,167	United Microelectronics Corp.....	7,854	0.52
3,251	Yuanta Financial Holding Co Ltd.....	2,995	0.20	556	Winbond Electronics Corp.....	605	0.04
	Electrical Equipment				Software		
631	AU Optronics Corp.....	437	0.03	111	International Games System Co Ltd.....	2,968	0.19
31	Delta Electronics Inc	291	0.02		Telecommunications		
538	Hon Hai Precision Industry Co Ltd	1,990	0.13	179	Accton Technology Corp	1,390	0.09
1,401	Pegatron Corp.....	3,540	0.23	404	Chunghwa Telecom Co Ltd	1,791	0.12
205	Unimicron Technology Corp.....	1,782	0.12		Textile and Apparel		
155	Yageo Corp	2,348	0.15	97	Eclat Textile Co Ltd.....	1,617	0.11
	Food Products			445	Far Eastern New Century Corp.....	472	0.03
1,384	Uni-President Enterprises Corp.....	3,169	0.21	53	Makalot Industrial Co Ltd	380	0.02
	Home Furnishings				Transport		
365	Lite-On Technology Corp.....	867	0.06	205	Evergreen Marine Corp Taiwan Ltd.....	966	0.06
	Insurance			195	Yang Ming Marine Transport Corp	847	0.06
2,966	Cathay Financial Holding Co Ltd.....	6,677	0.44		155,815	10.23	
	Metals and Mining				Thailand (1.34%)		
82	Catcher Technology Co Ltd	413	0.03		Beverages		
	Semiconductor Equipment and Products			5,013	Thai Beverage PCL	2,649	0.17
339	ASE Technology Holding Co Ltd.....	1,225	0.08		Chemicals		
3	ASPEED Technology Inc.....	341	0.02	238	PTT Global Chemical PCL.....	363	0.02
1,991	King Yuan Electronics Co Ltd.....	2,978	0.20	775	PTT Global Chemical PCL NVDR	1,183	0.08
335	MediaTek Inc.....	10,582	0.70		Diversified Financials		
1,342	Nanya Technology Corp.....	3,241	0.21	1,138	Ngern Tid Lor PCL.....	1,317	0.09
157	Novatek Microelectronics Corp...	2,337	0.15		Electric Utilities		
528	Powerchip Semiconductor Manufacturing Corp.....	977	0.06	96	Electricity Generating PCL.....	489	0.03
154	Realtek Semiconductor Corp.....	2,314	0.15		Food Products		
				3,852	Charoen Pokphand Foods PCL	2,792	0.18

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services			Oil and Gas		
569			1,901		
	Bangkok Dusit Medical Services PCL NVDR.....	428	0.03		
				1,345	0.09
				<u>14,278</u>	<u>0.94</u>
Holding Companies - Diversified Operations			United States (1.18%) Computers and Peripherals		
55	Siam Cement PCL.....	632	0.04	46	Thoughtworks Holding Inc.....
				958	0.06
Oil and Gas			Health Care Equipment and Supplies		
1,271	PTT Exploration & Production PCL.....	5,503	0.36	3	Danaher Corp.....
807	PTT Exploration & Production PCL NVDR.	3,496	0.23		935
911	PTT PCL.....	1,055	0.07		
Retail Trade			Internet Software and Services		
283	CP ALL PCL.....	554	0.04	5	MercadoLibre Inc.....
		<u>20,461</u>	<u>1.34</u>		5,092
					0.33
Turkey (0.18%) Automobiles			Machinery		
100	Ford Otomotiv Sanayi AS.....	2,034	0.13	1	Deere & Co.....
				527	0.04
Food Products			Metals and Mining		
65	BIM Birlesik Magazalar AS.....	374	0.03	104	Freeport-McMoRan Inc.
				5,163	0.34
Iron and Steel			Personal Products		
129	Eregli Demir ve Celik Fabrikalari TAS.....	287	0.02	5	Estee Lauder Cos Inc....
		<u>2,695</u>	<u>0.18</u>		1,406
					0.09
United Arab Emirates (0.93%) Banks			Semiconductor Equipment and Products		
284	Abu Dhabi Commercial Bank PJSC.....	809	0.05	4	NVIDIA Corp.....
223	First Abu Dhabi Bank PJSC.....	1,431	0.10		1,034
					0.07
Real Estate			Software		
1,960	Aldar Properties PJSC...	2,632	0.17	9	Microsoft Corp.....
5,636	Emaar Properties PJSC..	9,206	0.61		<u>2,859</u>
		<u>14,078</u>	<u>0.93</u>		<u>17,974</u>
					<u>1.18</u>
United Kingdom (0.94%) Aerospace and Defence			Vietnam (1.11%) Banks		
46	BAE Systems Plc.....	435	0.03	928	Military Commercial Joint Stock Bank.....
				1,338	0.09
Banks			Computers and Peripherals		
508	Investec Plc.....	3,371	0.22	1,148	FPT Corp.....
				5,380	0.36
Metals and Mining			Food Products		
108	Anglo American Plc.....	5,618	0.37	476	Vietnam Dairy Products JSC.....
69	Endeavour Mining Plc...	1,738	0.11		1,685
183	Fresnillo Plc.....	1,771	0.12		
					0.11
			Miscellaneous Manufacturers		
			1,083		
			Hoa Phat Group JSC.....		
			2,138		
			0.14		
			Real Estate		
			3,033		
			Vincom Retail JSC.....		
			4,442		
			281		
			Vinhomes JSC.....		
			932		
			0.06		
			Retail Trade		
			150		
			Mobile World Investment Corp.....		
			958		
			0.06		
			<u>16,873</u>		
			<u>1.11</u>		

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments (0.36%) (2021: (0.04)%)

Open Futures Contracts (0.36%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
85,677	1,057.74	1,620 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2022	5,489	0.36
Net unrealised gain (loss) on open futures contracts			5,489	0.36
Total Financial Derivative Instruments			5,489	0.36
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.07%)			1,508,684	99.07
Other Net Assets (0.93%)			14,197	0.93
Net Assets			1,522,881	100.00

Abbreviation used:

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

*Perpetual bond.

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	89.41
Transferable securities dealt in on another regulated market	0.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.30
Investment funds (UCITS)	4.79
Exchange traded financial derivative instruments	0.36
Other assets	1.89
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	-	(874)	-	(874)
Total financial derivative positions	-	(874)	-	(874)

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	2,042,922	-	-	2,042,922
Investment funds	-	88,896	-	88,896
Total assets	2,042,922	88,896	-	2,131,818
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(874)	-	-	(874)
Total liabilities	(874)	-	-	(874)

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	1,071,542	Class R Roll-Up Shares	(1,086,757)
Alibaba Group Holding Ltd	34,741	Taiwan Semiconductor Manufacturing Co Ltd	(69,928)
Taiwan Semiconductor Manufacturing Co Ltd ADR	25,474	Samsung Electronics Co Ltd (Voting rights)	(41,585)
Infosys Ltd ADR	12,786	Alibaba Group Holding Ltd ADR	(33,125)
Meituan Dianping	12,631	Tencent Holdings Ltd	(26,430)
Tencent Holdings Ltd	12,066	SK Hynix Inc	(20,978)
LONGi Green Energy Technology Co Ltd	11,837	Petroleo Brasileiro SA	(19,259)
SK Hynix Inc	10,293	ICICI Bank Ltd	(17,077)
Petroleo Brasileiro SA ADR	9,557	Infosys Ltd	(14,773)
Taiwan Semiconductor Manufacturing Co Ltd	8,930	MediaTek Inc	(14,190)
China Longyuan Power Group Corp Ltd	7,704	Banco Bradesco SA	(13,624)
Sociedad Quimica y Minera de Chile SA ADR	7,700	Vale SA	(13,426)
Baidu Inc ADR	7,399	LG Chem Ltd	(12,588)
MercadoLibre Inc	7,326	Alibaba Group Holding Ltd	(11,806)
Kia Motors Corp	7,197	Sberbank of Russia PJSC ADR	(11,767)
JD Logistics Inc	6,941	NAVER Corp	(11,600)
Hana Financial Group Inc	6,615	Lukoil PJSC ADR	(11,444)
Ping An Insurance Group Co of China Ltd (Class H)	6,495	ASE Technology Holding Co Ltd	(10,370)
Country Garden Services Holdings Co Ltd	6,426	Country Garden Services Holdings Co Ltd	(10,325)
Luxshare Precision Industry Co Ltd	6,380	Housing Development Finance Corp Ltd	(10,282)

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

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

Investment Manager's Report

Money Managers as at 31 March 2022

BlueBay Asset Management LLP
Schroder Investment Management Inc.
Western Asset Management Company Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -6.2 per cent on a gross-of-fee basis (-6.9 per cent on a net-of-fee basis), while the benchmark* returned -6.4 per cent.

Market Comment

The benchmark increased 1.0 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark eked out a 0.1 per cent return over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark was flat over the period. Early in the last quarter of 2021, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

The benchmark plunged 5.0 per cent over the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2021. Credit positioning drove performance, notably through overweight exposure to European investment grade financials and US high yield financials and industrials. Overweights to hard currency emerging market debt (EMD) and US securitised assets, also added to gains. These were slightly offset by the short

Investment Manager's Report - continued

credit derivatives positioning. In rates, overweights in Australia and South Africa, added to performance. This was mitigated by an underweight in Germany. Active currency positioning was positive via the underweights to the Australian Dollar, Norwegian Krone and an overweight to the Canadian Dollar. The underweights to the Swiss Franc and Swedish Krona mitigated further outperformance.

The Fund finished ahead of the benchmark in the third quarter of 2021. Performance was driven by credit and currency positioning. In credit, overweights to US securitised assets drove performance, notably through overweights to asset-backed securities and non-agency commercial mortgage-backed securities. An underweight to US securitised pass-through and overweights to EU corporate high yield industrials and EU/US investment-grade financials, also added to performance. This was slightly offset by an overweight to European hard currency EMD and US corporate high yield financials. In active currency positioning, underweights to the Swedish Krone and the Australian Dollar, added value over the quarter. This was slightly moderated by the overweight to the Japanese Yen. Rates positioning was negative with the underweight to Chinese rates offsetting the gains generated through the underweight to UK rates.

The Fund finished behind the benchmark in the fourth quarter of 2021. Credit positioning drove performance, notably through the overweights to US corporate high yield credit, US securitised asset-backed securities (ABS), non-agency collateralized mortgage obligations, non-agency commercial mortgage-backed securities and the underweight to US securitised passthrough. Overweights to hard currency EMD in Europe, Latin America and Africa, as well as a short credit derivatives positioning, also added to gains. Active currency positioning was more neutral, with the overweight to the Japanese Yen and underweights to the Swiss Franc and Canadian Dollar, offsetting the gains generated through the underweight to the Swedish Krona and overweights to the Chinese renminbi and South African rand. Rates positioning was negative owing to the overweight in the US and underweights in China, Germany and UK.

The Fund finished behind the benchmark in the first quarter of 2022. This was driven by negative performance within rates. In rates, overweights in Germany, Australia and in the US, had a negative effect. This was slightly moderated by underweights in the UK and Sweden. Within credit, short credit derivatives positioning, underweights to US securitised passthrough, US investment-grade (IG) industrials, US IG utilities and an overweight to European hard currency EMD, had a slight positive effect. This was negated by overweights to EU/US corporate high yield, EU IG credit and US IG financials. An overweight to Latin American hard currency EMD was also negative. Active currency positioning generated gains over the period, through an overweight to the U.S. Dollar and underweight to the Swedish Krona. Zero exposure to the Russian Ruble was also additive. These gains were slightly moderated by the overweight to the Japanese Yen.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Bond

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Global Bond Fund

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,171,678	1,949,011
Cash at bank (Note 3)	31,577	55,521
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	45,235	48,328
Debtors:		
Receivable for investments sold	32,545	755
Receivable on fund shares issued	978	395
Interest receivable	7,881	11,463
Prepayments and other debtors	-	12
	1,289,894	2,065,485
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(64,266)	(65,566)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1,780)	(270)
Payable for investments purchased	(4,384)	(11,469)
Payable on fund shares redeemed	(2,334)	(1,444)
Distributions payable on income share classes	(1,804)	(3,803)
Capital gains tax payable	(6)	-
Management fees payable	(966)	(1,624)
Depositary fees payable	(82)	(213)
Sub-custodian fees payable	(24)	(74)
Administration fees payable	(47)	(117)
Audit fees payable	(26)	(29)
Other fees payable	(272)	(99)
	(75,991)	(84,708)
Net assets attributable to redeemable participating shareholders	1,213,903	1,980,777

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	-	418
Interest income	25,123	37,553
	<u>25,123</u>	<u>37,971</u>
Net gain (loss) on investment activities (Note 5)	<u>(120,093)</u>	<u>176,861</u>
Total investment income (expense)	<u>(94,970)</u>	<u>214,832</u>
Expenses		
Management fees (Note 6)	(17,358)	(18,923)
Depository fees (Note 7).....	(277)	(533)
Sub-custodian fees (Note 7)	(78)	(175)
Administration and transfer agency fees (Note 7).....	(568)	(546)
Audit fees (Note 7)	(26)	(29)
Professional fees.....	(16)	(18)
Other fees.....	(319)	(384)
Total operating expenses	<u>(18,642)</u>	<u>(20,608)</u>
Net income (expense)	(113,612)	194,224
Finance costs		
Distributions (Note 9).....	<u>(29,055)</u>	<u>(43,860)</u>
Profit (loss) for the financial year before taxation	(142,667)	150,364
Taxation (Note 10)		
Capital gains tax	(6)	2,712
Withholding tax	<u>(2)</u>	<u>(364)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(142,675)</u></u>	<u><u>152,712</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(142,675)	152,712
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	20,006	28,336
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(644,205)</u>	<u>(54,307)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(766,874)	126,741
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,980,777</u>	<u>1,854,036</u>
End of financial year	<u><u>1,213,903</u></u>	<u><u>1,980,777</u></u>

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Transferable Securities (90.48%)				1,607	2.457% due 25/10/29..	1,607	0.13
		(2021: 91.04%)				754	4.057% due 25/06/30..	755	0.06
		Long Term Bonds and Notes (89.74%)				1,799	6.457% due 26/08/30..	1,861	0.15
		(2021: 87.17%)				615	4.157% due 25/10/30..	625	0.05
		Albania (0.20%)				1,270	3.049% due 25/03/31..	1,266	0.11
		Albania Government International Bond				2,784	1.949% due 25/06/31..	2,717	0.22
EUR	2,474	3.500% due 23/11/31..	2,399	0.20		2,664	1.649% due 25/09/31..	2,564	0.21
		Australia (0.60%)				913	3.799% due 26/01/32..	880	0.07
		AusNet Services Holdings Pty Ltd					Home Re Ltd		
	650	1.625% due 11/03/81..	678	0.06		2,807	3.457% due 25/10/28..	2,797	0.23
		Australia Government Bond				1,905	3.707% due 25/05/29..	1,915	0.16
AUD	3,420	1.750% due 21/06/51..	1,846	0.15			Mortgage Insurance-Linked Notes		
		BHP Billiton Finance USA Ltd				559	1.407% due 25/01/30..	555	0.05
USD	809	3.850% due 30/09/23..	827	0.07			Oaktown Re VI Ltd		
		New South Wales Treasury Corp				3,654	3.099% due 25/10/33..	3,536	0.29
AUD	2,600	3.000% due 20/04/29..	1,951	0.16			Oaktown Re VII Ltd		
		Queensland Treasury Corp				2,228	3.449% due 25/04/34..	2,147	0.18
	1,800	4.250% due 21/07/23..	1,400	0.12			Radnor Re Ltd		
		Treasury Corp of Victoria				1,982	3.157% due 25/03/28..	1,952	0.16
	36	3.000% due 20/10/28..	27	0.00		500	4.257% due 25/03/28..	493	0.04
		Westpac Banking Corp				2,369	3.657% due 25/02/29..	2,299	0.19
USD	590	2.668% due 15/11/35..	516	0.04		905	3.157% due 25/06/29..	900	0.07
			7,245	0.60		1,663	2.707% due 25/01/30..	1,574	0.13
						1,338	3.249% due 27/12/33..	1,246	0.10
		Austria (0.39%)					Triton Container International Ltd		
		Autobahnen-und Schnell-Finanzierungs AG				827	1.150% due 07/06/24..	786	0.07
EUR	1,100	2.750% due 11/06/32..	1,404	0.11				37,537	3.09
		CA Immobilien Anlagen AG							
	1,400	0.875% due 05/02/27..	1,425	0.12			Brazil (0.29%)		
		Raiffeisen Bank International AG					Brazil Notas do Tesouro Nacional Serie B		
	800	2.875% due 18/06/32..	833	0.07	BRL	4,147	6.000% due 15/08/30..	3,547	0.29
		Republic of Austria Government Bond							
	100	3.150% due 20/06/44..	158	0.01			Canada (2.25%)		
		Suzano Austria GmbH					Alimentation Couche-Tard Inc		
USD	860	7.000% due 16/03/47..	966	0.08	USD	816	2.950% due 25/01/30..	780	0.06
			4,786	0.39			Bank of Montreal		
						826	4.800%*	820	0.07
							Bank of Nova Scotia		
						814	4.900%*	816	0.07
		Belgium (1.07%)					Brookfield Asset Management Inc		
		Anheuser-Busch InBev SA/NV					Brookfield Finance Inc		
EUR	810	3.700% due 02/04/40..	1,087	0.09	CAD	1,111	5.950% due 14/06/35..	1,030	0.08
		Barry Callebaut Services NV					Canadian Government Bond		
	864	2.375% due 24/05/24..	986	0.08	USD	1,089	3.500% due 30/03/51..	971	0.08
		European Union					Canadian Government Bond		
	4,094	0.400% due 04/02/37..	4,050	0.33	CAD	1,400	2.500% due 01/06/24..	1,126	0.09
	3,475	0.450% due 04/07/41..	3,298	0.27		1,575	9.000% due 01/06/25..	1,517	0.12
		Kingdom of Belgium Government Bond				2,493	1.000% due 01/09/26..	1,882	0.15
	100	4.250% due 28/03/41..	165	0.01		943	4.000% due 01/06/41..	935	0.08
	1,534	3.750% due 22/06/45..	2,494	0.21		2,300	3.500% due 01/12/45..	2,200	0.18
		Ministeries Van de Vlaamse Gemeenschap				2,474	2.750% due 01/12/48..	2,122	0.17
	300	0.300% due 20/10/31..	309	0.03			Canadian Imperial Bank of Commerce		
		UCB SA					Canadian National Railway Co		
	600	1.000% due 30/03/28..	624	0.05	USD	812	0.950% due 23/06/23..	798	0.07
			13,013	1.07		733	6.712% due 15/07/36..	955	0.08
		Bermuda (3.09%)					Canadian Natural Resources Ltd		
		Bellemeade Re Ltd				620	7.200% due 15/01/32..	770	0.06
USD	1,998	3.357% due 25/04/28..	1,993	0.17			Canadian Pacific Railway Co		
	3,084	2.407% due 25/07/29..	3,069	0.25		490	5.750% due 15/03/33..	578	0.05

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Choice Properties Real Estate Investment Trust				1,250	4.089% due 08/05/23 ..	1,241	0.10
CAD	994	4.293% due 08/02/24 ..	808	0.07		1,036	9.964% due 08/05/23 ..	1,017	0.08
		Enbridge Inc					Tencent Holdings Ltd		
	1,199	5.570% due 14/11/35 ..	1,028	0.08		776	3.800% due 11/02/25 ..	781	0.06
		Enbridge Pipelines Inc					Vale Overseas Ltd		
	1,154	5.350% due 10/11/39 ..	979	0.08		918	6.250% due 10/08/26 ..	1,012	0.08
		Fairfax Financial Holdings Ltd						19,067	1.57
USD	734	4.625% due 29/04/30 ..	756	0.06					
		Laurentian Bank of Canada							
CAD	1,004	3.450% due 27/06/23 ..	809	0.07					
		Loblaw Cos Ltd				776	4.500% due 01/08/24 ..	798	0.07
	334	6.150% due 29/01/35 ..	313	0.03					
		Province of British Columbia Canada				1,011	5.150% due 12/02/25 ..	1,051	0.09
	1,400	2.950% due 18/06/50 ..	1,067	0.09					
		Province of Quebec Canada				1,330	3.500% due 10/09/51 ..	1,150	0.09
	1,000	3.500% due 01/12/48 ..	835	0.07				2,999	0.25
		Toronto-Dominion Bank							
USD	867	1.250% due 13/12/24 ..	835	0.07					
		Total Capital Canada Ltd							
	792	2.750% due 15/07/23 ..	796	0.07	EUR	4,790	0.625% due 17/11/33 ..	4,932	0.41
		Vale Canada Ltd							
	1,526	7.200% due 15/09/32 ..	1,819	0.15					
			27,345	2.25	USD	1,033	4.375% due 03/08/27 ..	992	0.08
		Cayman Islands (1.57%)							
		AKCB Finance Ltd							
	804	4.750% due 09/10/23 ..	822	0.07				807	0.07
		Arbor Realty Trust Closes Collateralized Loan Obligation				1,130	5.875% due 02/11/51 ..	961	0.08
								2,760	0.23
	1,005	2.347% due 15/05/36 ..	1,002	0.08					
		Azure Nova International Finance Ltd							
	1,079	4.250% due 21/03/27 ..	1,100	0.09	CZK	8,000	0.950% due 15/05/30 ..	295	0.02
		BOS Funding Ltd							
	782	4.000% due 18/09/24 ..	784	0.07					
		Canyon CLO Ltd							
	2,100	1.311% due 15/07/31 ..	2,095	0.17	USD	3,650	5.375% due 12/01/24 ..	3,767	0.31
		HGI CRE CLO Ltd							
	2,236	1.431% due 17/09/36 ..	2,214	0.18	EUR	740	10/11/24 ..	816	0.07
		LCM XIV LP							
	1,414	1.294% due 20/07/31 ..	1,404	0.12	DKK	1,148	1.500% due 15/11/23 ..	177	0.01
		MAR Sukuk Ltd				4,000	0.500% due 15/11/29 ..	590	0.05
	818	2.210% due 02/09/25 ..	791	0.07					
		Meituan							
	226	2.125% due 28/10/25 ..	201	0.02	EUR	933	0.375% due 15/10/25 ..	1,018	0.08
		Milos CLO Ltd							
	1,310	1.324% due 20/10/30 ..	1,303	0.11		749	1.375% due 18/09/23 ..	845	0.07
		QIB Sukuk Ltd						7,213	0.59
	807	3.982% due 26/03/24 ..	819	0.07					
		QNB Finance Ltd							
	776	3.500% due 28/03/24 ..	780	0.06					
		Rakfunding Cayman Ltd							
	768	4.125% due 09/04/24 ..	779	0.06					
		Sands China Ltd							
	580	5.400% due 08/08/28 ..	571	0.05	USD	826	3.750% due 30/08/23 ..	838	0.07
	410	3.100% due 08/03/29 ..	351	0.03				2,120	0.17
		Sealane IV Trade Finance Ltd							

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		France (2.79%)							
		Accor SA				705	2.500% due 22/01/24..	813	0.07
EUR	1,000	2.375% due 29/11/28..	1,070	0.09			Bundesobligation Zero Coupon due		
		Air Liquide Finance SA				4,605	11/04/25	5,103	0.42
USD	791	2.250% due 27/09/23..	789	0.07			Bundesrepublik Deutschland Zero Coupon due		
		Autoroutes du Sud de la France SA				1,767	15/02/30	1,899	0.16
EUR	700	2.950% due 17/01/24..	809	0.07		12,956	15/08/30	13,873	1.14
		AXA SA				5,300	15/05/35	5,437	0.45
	1,470	5.125% due 04/07/43..	1,725	0.14		2,569	4.750% due 04/07/40..	4,906	0.40
		BNP Paribas SA				105	1.250% due 15/08/48..	135	0.01
USD	860	1.323% due 13/01/27..	785	0.06			Bundesrepublik Deutschland Bundesanleihe		
GBP	1,300	1.875% due 14/12/27..	1,610	0.13		1,671	0.500% due 15/02/25..	1,881	0.16
USD	2,230	3.052% due 13/01/31..	2,090	0.17		5,446	0.500% due 15/02/26..	6,117	0.50
GBP	1,100	2.000% due 24/05/31..	1,358	0.11		2,392	0.250% due 15/08/28..	2,634	0.22
		Caisse d'Amortissement de la Dette Sociale				3,771	0.250% due 15/02/29..	4,148	0.34
		Zero Coupon due				2,322	4.250% due 04/07/39..	4,129	0.34
EUR	5,000	25/02/28	5,269	0.43			Commerzbank AG		
		Credit Agricole SA				700	1.250% due 23/10/23..	785	0.06
USD	765	4.375% due 17/03/25..	775	0.06			Deutsche Bank AG		
		Danone SA				778	3.700% due 30/05/24..	783	0.06
		2.589% due 02/11/23..	790	0.07	USD	766	4.100% due 13/01/26..	778	0.06
		Eiffage SA					E.ON SE		
EUR	1,200	1.625% due 14/01/27..	1,272	0.11		751	0.875% due 22/05/24..	840	0.07
		Electricite de France SA					Evonik Industries AG		
		Engie SA				1,300	1.375% due 02/09/81..	1,330	0.11
		1.000% due 29/11/33..	1,110	0.09	EUR		Hannover Rueck SE		
		French Republic Government Bond OAT				1,200	1.125% due 09/10/39..	1,201	0.10
		516 2.500% due 25/05/30..	654	0.05			LEG Immobilien SE		
		5,000 0.500% due 25/05/40..	4,899	0.40		700	1.250% due 23/01/24..	782	0.06
		290 1.750% due 25/05/66..	351	0.03			Merck KGaA		
		JCDecaux SA				900	2.875% due 25/06/79..	1,002	0.08
		800 1.625% due 07/02/30..	844	0.07			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
		Orange SA				900	3.250% due 26/05/49..	1,038	0.09
		5.000%*	1,132	0.09			SAP SE		
		Societe Generale SA				716	1.000% due 01/04/25..	802	0.07
USD	775	5.000% due 17/01/24..	791	0.07			Vantage Towers AG		
		Sogecap SA				1,000	0.750% due 31/03/30..	998	0.08
EUR	800	4.125%*	920	0.08			Volkswagen Bank GmbH		
		Terega SA				746	0.750% due 15/06/23..	833	0.07
	1,000	0.875% due 17/09/30..	975	0.08			Volkswagen Financial Services AG		
		Terega SASU				970	1.500% due 01/10/24..	1,086	0.09
		700 0.625% due 27/02/28..	709	0.06			Vonovia SE		
		Tikehau Capital SCA				1,000	0.375% due 16/06/27..	1,034	0.09
		800 2.250% due 14/10/26..	876	0.07		1,200	0.750% due 01/09/32..	1,150	0.09
		TotalEnergies Capital International SA				700	1.625% due 01/09/51..	608	0.05
USD	808	3.750% due 10/04/24..	824	0.07			ZF Finance GmbH		
			<u>33,827</u>	<u>2.79</u>		1,000	3.000% due 21/09/25..	<u>1,095</u>	<u>0.09</u>
		Germany (5.91%)						<u>71,792</u>	<u>5.91</u>
		Allianz SE					Guernsey, Channel Islands (0.14%)		
EUR	700	4.750%*	819	0.07			Sirius Real Estate Ltd		
		1,200 2.625%*	1,220	0.10		1,200	1.125% due 22/06/26..	1,243	0.10
USD	1,800	3.200%*	1,566	0.13					
		Alstria Office REIT AG							
EUR	900	1.500% due 23/06/26..	967	0.08					

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	570	1.750% due 15/03/28..	637	0.05		780	6.000% due 07/10/39..	927	0.08
		Prosil Acquisition SA					Enexis Holding NV		
	3,015	1.453% due 31/10/39..	3,023	0.25	EUR	520	0.750% due 02/07/31..	539	0.04
		Segro Capital Sarl					Euronext NV		
	950	0.500% due 22/09/31..	928	0.08		700	1.000% due 18/04/25..	779	0.06
		SELP Finance Sarl					GSK Consumer Healthcare Capital NL BV		
	620	1.500% due 20/11/25..	681	0.06		790	1.750% due 29/03/30..	887	0.07
	610	1.500% due 20/12/26..	665	0.05			H&M Finance BV		
		Swiss Re Finance Luxembourg SA				960	0.250% due 25/08/29..	947	0.08
USD	1,000	4.250%*	984	0.08			Iberdrola International BV		
			<u>34,692</u>	<u>2.86</u>		700	1.875% due 08/10/24..	801	0.07
							ING Groep NV		
		Malaysia (0.11%)				1,300	2.500% due 15/02/29..	1,475	0.12
		Malaysia Government Bond					Koninklijke Ahold Delhaize NV		
MYR	5,692	3.844% due 15/04/33..	1,316	0.11		1,100	1.750% due 02/04/27..	1,245	0.10
							Lukoil International Finance BV		
		Mexico (1.91%)				1,430	4.750% due 02/11/26..	822	0.07
		America Movil SAB de CV			USD		Netherlands Government Bond		
EUR	713	1.500% due 10/03/24..	803	0.07			Zero Coupon due		
		Banco Inbursa SA Institucion De Banca				200	15/01/27	218	0.02
USD	773	4.375% due 11/04/27..	786	0.06	EUR	780	0.500% due 15/01/40..	820	0.07
		Multiple Grupo Financiero Inbursa					RELX Finance BV		
	764	4.375% due 10/04/24..	780	0.06		640	0.500% due 10/03/28..	670	0.06
		BBVA Bancomer SA					SABIC Capital II BV		
MXN	14,000	7.750% due 29/05/31..	677	0.06	USD	767	4.000% due 10/10/23..	782	0.06
		Mexican Bonos					Shell International Finance BV		
USD	3,270	3.500% due 12/02/34..	3,047	0.25	EUR	724	0.750% due 12/05/24..	808	0.07
EUR	6,479	4.000% due 31/12/99..	6,562	0.54			Siemens Financieringsmaatschappij NV		
		Mexico Government International Bond			USD	777	3.125% due 16/03/24..	784	0.06
USD	440	6.750% due 19/09/42..	490	0.04			Stellantis NV		
	420	5.875% due 17/09/44..	432	0.04		1,910	5.250% due 15/04/23..	1,952	0.16
		Orbia Advance Corp SAB de CV					Telefonica Europe BV		
MXN	110,620	7.190% due 12/09/24..	5,220	0.43	EUR	1,200	2.376%*	1,158	0.10
	98,820	7.470% due 12/11/26..	4,433	0.36			Teva Pharmaceutical Finance Netherlands II		
		Petroleos Mexicanos				1,420	1.125% due 15/10/24..	1,497	0.12
			<u>23,230</u>	<u>1.91</u>			Toyota Motor Finance Netherlands BV		
		Netherlands (2.85%)			GBP	632	1.375% due 23/05/23..	827	0.07
		ABN AMRO Bank NV					Unilever Finance Netherlands BV		
EUR	1,630	1.000% due 16/04/25..	1,831	0.15	EUR	728	0.500% due 29/04/24..	810	0.07
		Bayer Capital Corp BV					Vestas Wind Systems Finance BV		
	751	1.250% due 13/11/23..	846	0.07		1,150	1.500% due 15/06/29..	1,271	0.10
		Compass Group Finance Netherlands BV					Volkswagen Financial Services NV		
	759	0.625% due 03/07/24..	841	0.07		900	4.250% due 09/10/25..	1,235	0.10
		Cooperatieve Rabobank UA			GBP		Vonovia Finance BV		
	400	4.875%*	446	0.04		700	1.625% due 07/04/24..	788	0.06
		CTP BV			EUR	1,100	2.250% due 07/04/30..	1,231	0.10
	990	2.125% due 01/10/25..	1,106	0.09			Wintershall Dea Finance BV		
	1,340	1.250% due 21/06/29..	1,308	0.11		700	0.452% due 25/09/23..	760	0.06
		CTP NV					WPC Eurobond BV		
USD	791	2.485% due 19/09/23..	788	0.06		703	2.250% due 19/07/24..	796	0.07
	780	8.750% due 15/06/30..	1,048	0.09			<u>34,612</u>	<u>2.85</u>	
		E.ON International Finance BV							
GBP	569	5.625% due 06/12/23..	790	0.07					
		Enel Finance International NV							
USD	847	1.375% due 12/07/26..	779	0.06					

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		New Zealand (0.18%)							
		ASB Bank Ltd							
USD	820	3.750% due 14/06/23 ..	832	0.07		1,145	ONGC Videsh Vankorneft Pte Ltd	1,134	0.09
		New Zealand Government Bond							
NZD	1,000	0.250% due 15/05/28 ..	584	0.05	SGD	900	Singapore Government Bond	702	0.06
	1,204	1.500% due 15/05/31 ..	724	0.06				2,629	0.22
			<u>2,140</u>	<u>0.18</u>					
		Nigeria (0.33%)							
		Africa Finance Corp							
USD	3,987	4.375% due 17/04/26 ..	3,992	0.33	EUR	380	Slovenia (0.03%)	376	0.03
							Slovenia Government Bond		
							Zero Coupon due		
							12/02/31		
							South Africa (0.71%)		
							African Export-Import Bank		
					USD	1,051	4.125% due 20/06/24 ..	1,053	0.08
	833	2.650% due 15/01/24 ..	835	0.07		3,009	3.798% due 17/05/31 ..	2,784	0.23
							Republic of South Africa Government Bond		
NOK	7,892	1.750% due 17/02/27 ..	870	0.07	ZAR	82,612	8.500% due 31/01/37 ..	4,825	0.40
								8,662	0.71
EUR	770	0.125% due 03/03/28 ..	793	0.07					
			<u>2,498</u>	<u>0.21</u>					
							Spain (1.34%)		
					EUR	600	Acciona Energia Financiacion Filiales SA	625	0.05
							Banco Santander SA		
USD	1,049	4.375% due 31/05/30 ..	1,001	0.08		700	2.500% due 18/03/25 ..	805	0.07
					GBP	1,100	1.750% due 17/02/27 ..	1,357	0.11
	1,041	4.125% due 19/10/27 ..	981	0.08	EUR	600	5.250%*	676	0.06
							Cellnex Finance Co SA		
	1,140	2.252% due 29/09/32 ..	1,010	0.09		1,100	2.000% due 15/02/33 ..	1,045	0.09
			<u>2,992</u>	<u>0.25</u>			Iberdrola Finanzas SA		
						700	1.000% due 07/03/25 ..	783	0.06
							Spain Government Bond		
						1,160	0.800% due 30/07/27 ..	1,284	0.11
	1,070	5.625% due 19/06/47 ..	899	0.07		7,588	0.700% due 30/04/32 ..	7,872	0.65
						644	1.850% due 30/07/35 ..	741	0.06
							Telefonica Emisiones SA		
PLN	7,808	3.250% due 25/07/25 ..	1,743	0.14	USD	810	7.045% due 20/06/36 ..	1,017	0.08
								16,205	1.34
							Sweden (0.56%)		
							Essity AB		
EUR	1,000	1.875% due 02/08/81 ..	1,041	0.09	EUR	747	1.125% due 27/03/24 ..	838	0.07
							Heimstaden AB		
						600	4.250% due 09/03/26 ..	641	0.05
							Heimstaden Bostad AB		
	760	2.875% due 26/05/28 ..	833	0.07		1,030	3.625% due 14/10/27 ..	1,036	0.08
	2,738	2.124% due 16/07/31 ..	2,612	0.22			Molnlycke Holding AB		
	2,180	2.000% due 28/01/32 ..	2,020	0.17		712	1.875% due 28/02/25 ..	803	0.07
	160	3.875% due 29/10/35 ..	168	0.01			Samhallsbyggnadsbolaget i Norden AB		
	4,850	2.625% due 02/12/40 ..	4,116	0.34		840	2.624%*	799	0.07
	567	2.750% due 14/04/41 ..	484	0.04			Svenska Handelsbanken AB		
	4,978	2.875% due 13/04/42 ..	4,262	0.35		756	0.375% due 03/07/23 ..	844	0.07
	1,270	3.375% due 28/01/50 ..	1,137	0.09		980	1.250% due 02/03/28 ..	1,095	0.09
			<u>15,632</u>	<u>1.29</u>					
							Singapore (0.22%)		
							DBS Group Holdings Ltd		
USD	814	3.300%*	793	0.07					

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Sweden Government Bond					Gatwick Airport Finance Plc		
SEK	7,565	0.125% due 12/05/31 ..	740	0.06		930	4.375% due 07/04/26 ..	1,142	0.09
			<u>6,796</u>	<u>0.56</u>			GlaxoSmithKline Capital Plc		
		Switzerland (0.85%)			USD	909	0.534% due 01/10/23 ..	889	0.07
		Credit Suisse AG			GBP	900	3.000% due 03/07/30 ..	1,123	0.09
USD	864	0.520% due 09/08/23 ..	841	0.07			HSBC Holdings Plc		
		Credit Suisse Group AG			USD	600	4.950% due 31/03/30 ..	642	0.05
			781	0.06		430	2.871% due 22/11/32 ..	391	0.03
EUR	840	3.250% due 02/04/26 ..	964	0.08		200	4.762% due 29/03/33 ..	206	0.02
GBP	770	2.250% due 09/06/28 ..	953	0.08	GBP	1,010	5.875%*	1,338	0.11
USD	1,200	6.375%*	1,187	0.10			Income Contingent Student Loans Plc		
		Swiss Confederation Government Bond				-	1.185% due 24/07/56 ..	-	0.00
		Zero Coupon due					Intermediate Capital Group Plc		
CHF	1,150	22/06/29	1,215	0.10	EUR	891	1.625% due 17/02/27 ..	944	0.08
		UBS Group AG					LCR Finance Plc		
EUR	3,850	1.500% due 30/11/24 ..	4,355	0.36	GBP	410	5.100% due 07/03/51 ..	896	0.07
			<u>10,304</u>	<u>0.85</u>			Legal & General Group Plc		
		Thailand (0.16%)				820	4.500% due 01/11/50 ..	1,110	0.09
		Thailand Government Bond					Lloyds Bank Plc		
THB	56,635	3.650% due 20/06/31 ..	1,893	0.16		610	1.500% due 23/06/23 ..	797	0.07
		Tunisia (0.53%)			EUR	1,010	3.500% due 01/04/26 ..	1,190	0.10
		Banque Centrale de Tunisie International Bond					Lloyds Banking Group Plc		
EUR	1,432	6.750% due 31/10/23 ..	1,166	0.09	GBP	920	1.985% due 15/12/31 ..	1,130	0.09
			449	0.03		770	5.125%*	1,013	0.08
			7,000	0.41			Marks & Spencer Plc		
			<u>6,443</u>	<u>0.53</u>		730	3.750% due 19/05/26 ..	943	0.08
		United Kingdom (6.31%)			USD	1,240	3.754% due 01/11/29 ..	1,232	0.10
		Admiral Group Plc			GBP	1,000	2.105% due 28/11/31 ..	1,227	0.10
GBP	713	5.500% due 25/07/24 ..	993	0.08		560	4.500%*	686	0.06
		Anglian Water Osprey Financing Plc					NatWest Markets Plc		
			670	0.07	EUR	746	1.125% due 14/06/23 ..	840	0.07
		Anglo American Capital Plc					Network Rail Infrastructure Finance Plc		
USD	660	4.750% due 10/04/27 ..	687	0.06	GBP	250	4.750% due 22/01/24 ..	347	0.03
		Annington Funding Plc				1,200	4.750% due 29/11/35 ..	2,076	0.17
EUR	960	1.650% due 12/07/24 ..	1,069	0.09			Santander UK Group Holdings Plc		
		Barclays Plc			USD	839	5.625% due 15/09/45 ..	902	0.07
			2,208	0.21			Sky Ltd		
GBP	860	1.700% due 03/11/26 ..	1,078	0.09		762	3.750% due 16/09/24 ..	776	0.06
			610	0.07			Standard Chartered Plc		
		BP Capital Markets Plc				2,750	3.785% due 21/05/25 ..	2,758	0.23
USD	811	3.535% due 04/11/24 ..	824	0.07			Stratton Mortgage Funding Plc		
		British Telecommunications Plc			GBP	912	1.861% due 20/07/60 ..	1,199	0.10
EUR	758	0.875% due 26/09/23 ..	850	0.07			Tesco Corporate Treasury Services Plc		
		BUPA Finance Plc			EUR	722	1.375% due 24/10/23 ..	813	0.07
GBP	196	5.000% due 25/04/23 ..	265	0.02	GBP	950	2.500% due 02/05/25 ..	1,244	0.10
		Business Mortgage Finance Plc					Tesco Personal Finance Group Plc		
EUR	1,596	0.536% due 15/02/39 ..	1,732	0.14		603	3.500% due 25/07/25 ..	799	0.07
		Cadent Finance Plc					Towd Point Mortgage Funding Plc		
			1,040	0.09		963	2.545% due 20/05/45 ..	1,249	0.10
		Cheshire Plc				1,941	1.561% due 20/07/45 ..	2,556	0.21
GBP	1,577	3.545% due 20/08/45 ..	2,061	0.17		667	1.411% due 20/10/51 ..	859	0.07
		Diageo Finance Plc					Transport for London		
EUR	707	1.750% due 23/09/24 ..	805	0.07		400	2.125% due 24/04/25 ..	522	0.04
		Eurosail-UK Plc					Tritax EuroBox Plc		
GBP	367	1.972% due 13/06/45 ..	482	0.04	EUR	740	0.950% due 02/06/26 ..	776	0.06

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		U.K. Gilts				919	4.850% due 15/08/54..	1,057	0.09
GBP	1,499	0.125% due 30/01/26..	1,882	0.16			Apple Inc		
	2,085	1.250% due 22/07/27..	2,724	0.23	CAD	1,014	2.513% due 19/08/24..	806	0.07
	2,010	0.125% due 31/01/28..	2,453	0.20	USD	670	2.650% due 11/05/50..	585	0.05
	310	4.250% due 07/06/32..	508	0.04			Ares Capital Corp		
	90	4.250% due 07/03/36..	154	0.01		807	3.250% due 15/07/25..	785	0.06
	7,720	3.500% due 22/01/45..	13,341	1.10			AT&T Inc		
	200	1.500% due 22/07/47..	247	0.02	CAD	976	4.000% due 25/11/25..	793	0.07
	560	0.500% due 22/10/61..	494	0.04	GBP	350	7.000% due 30/04/40..	667	0.06
	834	1.625% due 22/10/71..	1,116	0.09	USD	1,250	3.500% due 15/09/53..	1,103	0.09
		UNITE Group Plc				1,170	3.550% due 15/09/55..	1,035	0.09
	710	3.500% due 15/10/28..	959	0.08			Aviation Capital Group LLC		
		Virgin Money UK Plc				1,038	4.375% due 30/01/24..	1,038	0.09
	604	3.125% due 22/06/25..	796	0.07			Ball Corp		
		Whitbread Group Plc			EUR	1,250	1.500% due 15/03/27..	1,340	0.11
	1,000	3.000% due 31/05/31..	1,238	0.10			Banc of America Funding Trust		
			76,615	6.31	USD	177	0.639% due 20/07/36..	174	0.01
		United States (29.40%)				41	2.803% due 25/05/35..	41	0.00
		3M Co					Bank of America Corp		
USD	785	2.650% due 15/04/25..	781	0.06		1,100	3.550% due 05/03/24..	1,108	0.09
		A10 Bridge Asset Financing LLC				1,490	2.676% due 19/06/41..	1,258	0.10
	2,330	3.222% due 15/08/40..	2,281	0.19		947	4.083% due 20/03/51..	981	0.08
	1,310	3.363% due 15/08/40..	1,234	0.10			BankUnited Inc		
		A10 Single Asset Commercial Mortgage				746	5.125% due 11/06/30..	770	0.06
	5,844	2.132% due 15/08/37..	5,851	0.48			Bayer US Finance II LLC		
		Abbott Laboratories				777	3.875% due 15/12/23..	786	0.06
	777	3.400% due 30/11/23..	791	0.07			Bayer US Finance LLC		
		AbbVie Inc				780	3.375% due 08/10/24..	780	0.06
EUR	714	1.375% due 17/05/24..	803	0.07			Becton Dickinson and Co		
USD	2,610	3.200% due 21/11/29..	2,580	0.21		475	3.363% due 06/06/24..	480	0.04
	1,490	4.875% due 14/11/48..	1,690	0.14			Berkshire Hathaway Energy Co		
		Air Lease Corp				752	4.050% due 15/04/25..	775	0.06
	1,190	1.875% due 15/08/26..	1,097	0.09			Berkshire Hathaway Finance Corp		
		Alexandria Real Estate Equities Inc				2,083	4.200% due 15/08/48..	2,243	0.19
	812	3.450% due 30/04/25..	819	0.07			Berkshire Hathaway Inc		
		Ally Financial Inc				764	3.125% due 15/03/26..	774	0.06
	611	8.000% due 01/11/31..	760	0.06			BGC Partners Inc		
		Alphabet Inc				102	5.375% due 24/07/23..	104	0.01
	911	0.800% due 15/08/27..	825	0.07			Boardwalk Pipelines LP		
		Amazon.com Inc				819	3.400% due 15/02/31..	776	0.06
	657	4.800% due 05/12/34..	757	0.06			Bristol-Myers Squibb Co		
		American Airlines Inc / AAdvantage Loyalty IP Ltd				1,636	2.900% due 26/07/24..	1,650	0.14
	990	5.500% due 20/04/26..	999	0.08			Broadcom Inc		
	940	5.750% due 20/04/29..	938	0.08		1,080	4.300% due 15/11/32..	1,100	0.09
		American International Group Inc				1,104	3.450% due 15/04/50..	972	0.08
EUR	660	1.500% due 08/06/23..	741	0.06			Brookfield Finance LLC		
		Amgen Inc					BX Trust		
USD	1,200	3.625% due 22/05/24..	1,224	0.10		1,453	2.817% due 15/05/30..	1,414	0.12
		Anheuser-Busch InBev Worldwide Inc				496	3.317% due 15/05/30..	478	0.04
	1,250	4.600% due 15/04/48..	1,348	0.11			CAMB Commercial Mortgage Trust		
		Anthem Inc				693	2.947% due 15/12/37..	683	0.06
	800	3.650% due 01/12/27..	819	0.07		1,565	3.647% due 15/12/37..	1,537	0.13

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
		Capital One Financial Corp			5,257	3.187% due 25/11/28..	5,242 0.43
EUR	867	1.650% due 12/06/29..	924 0.08		501	1.357% due 25/01/30..	497 0.04
		CareTrust Capital Corp			2,507	2.457% due 25/01/30..	2,424 0.20
USD	1,510	3.875% due 30/06/28..	1,421 0.12		2,105	2.799% due 25/10/33..	2,117 0.17
		Carlyle Holdings II Finance LLC				Enbridge Energy Partners LP	
	939	5.625% due 30/03/43..	1,040 0.09		555	7.375% due 15/10/45..	774 0.06
		Caterpillar Financial Services Corp				Energy Transfer LP	
	825	2.850% due 17/05/24..	833 0.07		870	6.500% due 01/02/42..	1,004 0.08
		Centene Corp				Enterprise Products Operating LLC	
	800	4.625% due 15/12/29..	811 0.07		1,810	5.375% due 15/02/78..	1,683 0.14
		Charter Communications Operating LLC				EQT Corp	
	1,050	2.800% due 01/04/31..	948 0.08		1,270	6.625% due 01/02/25..	1,343 0.11
	832	6.384% due 23/10/35..	942 0.08			Equinix Inc	
	550	3.500% due 01/06/41..	460 0.04	EUR	880	1.000% due 15/03/33..	826 0.07
		Chevron Corp				Exelon Corp	
	788	2.895% due 03/03/24..	798 0.07	USD	830	3.400% due 15/04/26..	835 0.07
		Cigna Corp			671	5.625% due 15/06/35..	761 0.06
	1,340	2.400% due 15/03/30..	1,241 0.10			Exelon Generation Co LLC	
	1,360	3.400% due 15/03/50..	1,229 0.10		780	3.250% due 01/06/25..	777 0.06
		Cisco Systems Inc				Exxon Mobil Corp	
	776	3.625% due 04/03/24..	795 0.07	EUR	911	0.835% due 26/06/32..	919 0.08
		Coca-Cola Co				Fannie Mae Connecticut Avenue Securities	
EUR	778	0.125% due 15/03/29..	799 0.07	USD	-	5.357% due 25/11/24..	- 0.00
USD	610	2.500% due 15/03/51..	511 0.04			Fannie Mae REMICS	
		Comcast Corp			2,045	0.250% due 10/07/23..	2,001 0.17
	766	3.700% due 15/04/24..	783 0.06		57	6.000% due 25/06/33..	11 0.00
		Continental Resources Inc			1,332	2.500% due 25/11/50..	196 0.02
	920	5.750% due 15/01/31..	1,008 0.08		1,508	2.000% due 25/01/51..	195 0.02
	280	2.875% due 01/04/32..	250 0.02		1,131	2.000% due 25/02/51..	120 0.01
		Coterra Energy Inc			3,439	2.500% due 25/02/51..	480 0.04
	820	3.900% due 15/05/27..	829 0.07		790	3.000% due 25/03/51..	139 0.01
		CVS Health Corp			630	3.500% due 25/03/51..	87 0.01
	1,553	5.050% due 25/03/48..	1,767 0.15			FedEx Corp	
		CWABS Asset-Backed Certificates Trust		EUR	700	0.950% due 04/05/33..	686 0.06
	5,139	3.878% due 25/09/46..	4,652 0.38			Fidelity & Guaranty Life Holdings Inc	
		CWHEQ Revolving Home Equity Loan		USD	800	5.500% due 01/05/25..	839 0.07
		Resuritization Trust				First Horizon Alternative Mortgage Securities	
	171	0.577% due 15/07/35..	174 0.01			Trust	
	536	0.587% due 15/11/35..	543 0.04		646	0.837% due 25/11/35..	305 0.03
		CWHEQ Revolving Home Equity Loan Trust				FirstEnergy Corp	
	505	0.537% due 15/07/36..	472 0.04		780	7.375% due 15/11/31..	965 0.08
	488	0.537% due 15/01/37..	466 0.04			FirstKey Homes Trust	
	786	0.547% due 15/02/37..	747 0.06		3,098	3.638% due 17/08/37..	2,915 0.24
		Danaher Corp				Ford Motor Co	
EUR	860	2.500% due 30/03/30..	1,022 0.08		830	3.250% due 12/02/32..	741 0.06
USD	717	4.375% due 15/09/45..	760 0.06			Ford Motor Credit Co LLC	
		DCP Midstream Operating LP		EUR	1,250	2.386% due 17/02/26..	1,366 0.11
	810	5.625% due 15/07/27..	851 0.07			Forestar Group Inc	
		Devon Energy Corp		USD	900	3.850% due 15/05/26..	840 0.07
	640	5.000% due 15/06/45..	700 0.06			Freddie Mac REMICS	
		Digital Euro Finco LLC			727	4.000% due 15/12/47..	130 0.01
EUR	693	2.625% due 15/04/24..	791 0.07		354	2.000% due 25/09/50..	43 0.00
		Discovery Communications LLC			2,899	3.500% due 25/10/50..	540 0.04
	1,080	1.900% due 19/03/27..	1,178 0.10		775	3.500% due 25/12/50..	127 0.01
		Dollar General Corp			955	4.000% due 25/12/50..	158 0.01
USD	791	4.150% due 01/11/25..	819 0.07			FS KKR Capital Corp	
		Eagle RE Ltd			791	4.125% due 01/02/25..	786 0.06

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		General Dynamics Corp				1,090	3.125% due 15/08/29..	1,056	0.09
	810	3.500% due 15/05/25..	826	0.07			Huntington National Bank		
		General Electric Co				816	3.550% due 06/10/23..	826	0.07
EUR	841	4.125% due 19/09/35..	1,111	0.09			Illinois Tool Works Inc		
		General Mills Inc			EUR	990	0.250% due 05/12/24..	1,089	0.09
USD	801	4.000% due 17/04/25..	819	0.07			Intel Corp		
		General Motors Co			USD	900	3.050% due 12/08/51..	805	0.07
	757	4.875% due 02/10/23..	781	0.06			International Business Machines Corp		
	660	6.600% due 01/04/36..	769	0.06		912	3.000% due 15/05/24..	919	0.08
	1,020	6.250% due 02/10/43..	1,165	0.10			John Deere Capital Corp		
		Glencore Funding LLC				817	3.350% due 12/06/24..	834	0.07
	1,430	1.625% due 01/09/25..	1,340	0.11			Johnson & Johnson		
		GLP Capital LP / GLP Financing II Inc				590	5.950% due 15/08/37..	769	0.06
	740	5.375% due 15/04/26..	774	0.06			JPMorgan Chase & Co		
		GMACM Home Equity Loan Trust			EUR	940	1.090% due 11/03/27..	1,031	0.09
	4	5.750% due 25/10/36..	4	0.00			KKR Group Finance Co X LLC		
		Goldman Sachs BDC Inc			USD	130	3.250% due 15/12/51..	109	0.01
	815	2.875% due 15/01/26..	786	0.06			Las Vegas Sands Corp		
		Goldman Sachs Group Inc				818	3.200% due 08/08/24..	782	0.06
EUR	570	3.375% due 27/03/25..	673	0.06		1,390	3.500% due 18/08/26..	1,313	0.11
USD	1,440	5.150% due 22/05/45..	1,616	0.13			Lehman ABS Manufactured Housing Contract Trust		
		GoodLeap Sustainable Home Solutions Trust				583	6.630% due 15/04/40..	592	0.05
	4,070	1.930% due 20/07/48..	3,700	0.31			Lithia Motors Inc		
		Government National Mortgage Association				720	3.875% due 01/06/29..	684	0.06
	584	2.500% due 20/09/50..	69	0.01			Lowe's Cos Inc		
	2,170	2.000% due 20/10/50..	230	0.02		809	3.375% due 15/09/25..	819	0.07
	1,727	2.500% due 20/10/50..	221	0.02			Magallanes Inc		
	394	2.000% due 20/11/50..	44	0.00		160	4.279% due 15/03/32..	161	0.01
	5,395	2.500% due 20/11/50..	677	0.06		580	5.050% due 15/03/42..	594	0.05
	592	2.500% due 20/12/50..	86	0.01		850	5.141% due 15/03/52..	872	0.07
	597	2.000% due 20/01/51..	74	0.01			Main Street Capital Corp		
	1,850	2.500% due 20/01/51..	237	0.02		840	3.000% due 14/07/26..	781	0.06
	1,217	2.500% due 20/02/51..	153	0.01			Mars Inc		
	916	3.000% due 20/02/51..	101	0.01		530	4.200% due 01/04/59..	570	0.05
		Greenpoint Manufactured Housing					Marsh & McLennan Cos Inc		
	25	2.449% due 21/08/31..	26	0.00		765	3.875% due 15/03/24..	782	0.06
		Halliburton Co					McDonald's Corp		
	670	5.000% due 15/11/45..	730	0.06		1,110	3.700% due 30/01/26..	1,136	0.09
		Harman International Industries Inc			EUR	700	2.625% due 11/06/29..	841	0.07
	798	4.150% due 15/05/25..	817	0.07			MDC Holdings Inc		
		HCA Inc			USD	610	2.500% due 15/01/31..	534	0.04
	736	5.250% due 15/04/25..	776	0.06			Merrill Lynch Mortgage Investors Trust		
	1,090	3.500% due 01/09/30..	1,051	0.09		485	1.117% due 25/06/28..	465	0.04
		Hikma Finance USA LLC					Microsoft Corp		
	808	3.250% due 09/07/25..	784	0.06		809	3.125% due 03/11/25..	823	0.07
		Hilton USA Trust				1,310	2.921% due 17/03/52..	1,232	0.10
	2,160	4.194% due 05/11/38..	2,093	0.17			Midwest Connector Capital Co LLC		
		HMH Trust				777	3.900% due 01/04/24..	780	0.06
	1,832	6.292% due 05/07/31..	1,693	0.14			Mondelez International Inc		
		Home Equity Mortgage Trust				369	2.750% due 13/04/30..	354	0.03
	1,415	0.797% due 25/05/37..	1,364	0.11			Morgan Stanley Capital I Trust		
		Honeywell International Inc			EUR	690	2.250% due 22/02/28..	801	0.07
	690	2.250% due 22/02/28..	801	0.07		2,607	2.347% due 15/07/35..	2,549	0.21
		HPLY Trust				487	5.574% due 12/11/49..	371	0.03
USD	1,183	2.397% due 15/11/36..	1,155	0.10			Morgan Stanley Resecuritization Trust		
	453	2.747% due 15/11/36..	439	0.04		1,602	0.707% due 26/09/36..	1,248	0.10
		Humana Inc					Motiva Enterprises LLC		

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	696	6.850% due 15/01/40..	774	0.06		1,130	4.000% due 21/12/25..	1,151	0.10
		MPLX LP					Service Corp International		
	740	4.500% due 15/04/38..	757	0.06		1,210	3.375% due 15/08/30..	1,093	0.09
		MPT Operating Partnership LP					Sherwin-Williams Co		
	2,130	3.500% due 15/03/31..	1,982	0.16		768	3.450% due 01/06/27..	772	0.06
		MSSG Trust					Soundview Home Loan Trust		
	3,040	3.740% due 13/09/39..	2,704	0.22		2,610	6.000% due 25/02/38..	2,493	0.21
		National Health Investors Inc					Southern Co Gas Capital Corp		
	870	3.000% due 01/02/31..	758	0.06		847	6.000% due 01/10/34..	976	0.08
		Netflix Inc					Southern Copper Corp		
	755	4.375% due 15/11/26..	786	0.06		763	7.500% due 27/07/35..	984	0.08
EUR	930	3.625% due 15/06/30..	1,098	0.09			Southern Power Co		
		NGPL PipeCo LLC				905	5.150% due 15/09/41..	964	0.08
USD	591	7.768% due 15/12/37..	744	0.06			Spectra Energy Partners LP		
		NMI Holdings Inc				752	4.750% due 15/03/24..	774	0.06
	846	7.375% due 01/06/25..	889	0.07			Targa Resources Corp		
		Nomura Resecuritization Trust				120	4.200% due 01/02/33..	121	0.01
	42	0.874% due 26/04/47..	42	0.00		120	4.950% due 15/04/52..	122	0.01
		Novartis Capital Corp					TCI Communications Inc		
	770	3.400% due 06/05/24..	785	0.06		829	7.875% due 15/02/26..	969	0.08
		NRG Energy Inc					Texas Instruments Inc		
	580	2.450% due 02/12/27..	536	0.04		880	3.875% due 15/03/39..	939	0.08
		Oaktown Re II Ltd					Time Warner Cable LLC		
	1,000	3.307% due 25/07/28..	999	0.08	GBP	612	5.750% due 02/06/31..	914	0.08
		OneMain Finance Corp			USD	810	7.300% due 01/07/38..	986	0.08
	4,346	3.875% due 15/09/28..	3,941	0.32			Time Warner Entertainment Co LP		
		Oracle Corp				588	8.375% due 15/07/33..	769	0.06
	1,046	4.375% due 15/05/55..	947	0.08			T-Mobile USA Inc		
		Owl Rock Capital Corp				769	3.750% due 15/04/27..	776	0.06
	830	3.400% due 15/07/26..	781	0.06			Tricon American Homes		
		PepsiCo Inc				4,318	4.882% due 17/07/38..	4,115	0.34
EUR	914	0.875% due 18/07/28..	996	0.08			TSMC Arizona Corp		
		PNC Financial Services Group Inc				610	3.250% due 25/10/51..	554	0.05
USD	780	3.500% due 23/01/24..	792	0.07			TWDC Enterprises Corp		
		Procter & Gamble Co			CAD	1,004	2.758% due 07/10/24..	797	0.07
EUR	760	0.350% due 05/05/30..	796	0.07			U.S. Treasury Bonds		
		Progress Energy Inc			USD	2,285	0.500% due 30/11/23..	2,223	0.18
USD	630	7.000% due 30/10/31..	783	0.06		1,043	4.500% due 15/02/36..	1,320	0.11
		Prologis Euro Finance LLC				3,220	4.250% due 15/05/39..	4,036	0.33
EUR	1,310	1.000% due 06/02/35..	1,267	0.10		10	1.875% due 15/02/41..	9	0.00
		Prospect Capital Corp				5,803	2.000% due 15/02/50..	5,232	0.43
USD	817	3.706% due 22/01/26..	772	0.06		18,175	1.375% due 15/08/50..	14,029	1.16
		PRPM LLC				900	2.000% due 15/08/51..	812	0.07
	3,685	2.115% due 25/01/26..	3,554	0.29			U.S. Treasury Notes		
	4,276	1.793% due 25/06/26..	4,073	0.34		1,275	1.750% due 15/05/23..	1,274	0.11
		Prudential Financial Inc				5,225	0.250% due 15/06/23..	5,126	0.42
	1,170	3.000% due 10/03/40..	1,059	0.09		200	0.125% due 15/10/23..	194	0.02
		Radnor RE Ltd				3,576	0.125% due 15/12/23..	3,453	0.28
	2,190	1.949% due 25/11/31..	2,175	0.18		1,000	0.125% due 15/02/24..	961	0.08
		Raytheon Technologies Corp				1,530	2.750% due 15/02/24..	1,543	0.13
	760	3.950% due 16/08/25..	785	0.06		300	0.375% due 15/04/24..	288	0.02
		Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc				5,467	2.375% due 15/08/24..	5,461	0.45
	1,350	2.875% due 15/10/26..	1,240	0.10		10,317	1.500% due 30/09/24..	10,085	0.83
		Santander Holdings USA Inc				32	2.250% due 15/11/24..	32	0.00
	763	4.400% due 13/07/27..	778	0.06		470	1.750% due 15/03/25..	461	0.04
		Schlumberger Holdings Corp				1,651	0.375% due 30/04/25..	1,547	0.13
						2,011	0.250% due 31/05/25..	1,874	0.15

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

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,872	176.28	56 of Euro Oat Futures Long Futures Contracts Expiring June 2022.....	(432)	(0.04)
46,659	124.42	375 of Euro Schatz Futures Long Futures Contracts Expiring June 2022.....	(455)	(0.04)
125,332	2.48	101 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2022.....	(761)	(0.06)
14,172	322.10	88 of Long Gilt Futures Long Futures Contracts Expiring June 2022.....	(126)	(0.01)
72,201	253.87	567 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022.....	(2,531)	(0.20)
57,576	126.54	455 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022.....	(1,668)	(0.14)
8,835	126.21	70 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022.....	(234)	(0.02)
14,470	123.67	117 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022.....	(93)	(0.01)
37,039	138.21	268 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2022.....	(734)	(0.06)
3,776	139.86	27 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2022.....	(118)	(0.01)
17,143	105.82	81 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2022.....	22	0.00
117,073	117.43	997 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022.....	(2,730)	(0.22)
16,610	117.80	141 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022.....	(439)	(0.04)
1,325	147.21	9 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2022.....	26	0.00
1,247	155.89	8 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2022.....	(47)	0.00
14,759	184.48	80 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022.....	(589)	(0.05)
17,635	183.70	96 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022.....	(631)	(0.05)

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

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(3,103)	(1.24)	25 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2022.....	15	0.00
(77)	(76.76)	1 of Australia 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	4	0.00
(21,951)	(108.67)	202 of Canada 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	837	0.07
(326)	(108.68)	3 of Canada 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	12	0.00
(23,622)	(295.14)	160 of Euro Bobl Futures Short Futures Contracts Expiring June 2022.....	682	0.05
(40,032)	(148.27)	270 of Euro Bobl Futures Short Futures Contracts Expiring June 2022.....	1,320	0.11
(872)	(124.63)	7 of Euro BTP Futures Short Futures Contracts Expiring June 2022.....	8	0.00
(23,893)	(158.23)	151 of Euro BTP Futures Short Futures Contracts Expiring June 2022.....	655	0.05
(21,962)	(369.11)	119 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	955	0.08
(46,206)	(184.09)	251 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	1,896	0.16
(7,395)	(184.87)	40 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	334	0.03
(1,340)	(446.62)	6 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2022.....	96	0.01
(898)	(224.37)	4 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2022.....	69	0.01
(3,355)	(248.52)	27 of Euro Schatz Futures Short Futures Contracts Expiring June 2022.....	28	0.00
(9,927)	(1.24)	8 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	60	0.01
(34,592)	(1.24)	28 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	58	0.01
(49,081)	(160.92)	305 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	398	0.03

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

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(6,762)	(161.00)	42 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	58	0.01
(13,367)	(322.10)	83 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	119	0.01
(7,027)	(254.31)	55 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	269	0.02
(9,582)	(134.95)	71 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring June 2022.....	(37)	0.00
(23,168)	(214.50)	108 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022.....	281	0.02
(19,535)	(107.34)	91 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022.....	250	0.02
(81,013)	(235.33)	687 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022.....	2,222	0.18
(3,772)	(117.86)	32 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022.....	101	0.01
(6,108)	(117.46)	52 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022.....	144	0.01
(318)	(159.16)	2 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022.....	18	0.00
(5,282)	(155.35)	34 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022.....	180	0.02
(47,590)	(309.63)	307 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022.....	1,521	0.12
(552)	(184.04)	3 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2022.....	21	0.00
(2,019)	(183.58)	11 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2022.....	71	0.01
Unrealised gain on open futures contracts.....			12,730	1.05
Unrealised loss on open futures contracts.....			(16,772)	(1.38)
Net unrealised gain (loss) on open futures contracts.....			(4,042)	(0.33)

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

Schedule of Investments - continued

31 March 2022

Open Forward Foreign Currency Exchange Contracts (0.96%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD 39	CAD 36	1	0.00
06/04/2022	AUD 1,841	CAD 1,696	25	0.00
06/05/2022	AUD 1,781	CAD 1,668	3	0.00
06/04/2022	AUD 223	CNY 1,024	6	0.00
06/04/2022	AUD 5,104	CNY 23,217	172	0.01
06/05/2022	AUD 4,914	CNY 23,551	(14)	0.00
06/04/2022	AUD 4,443	EUR 2,861	154	0.01
06/04/2022	AUD 4	EUR 2	-	0.00
06/04/2022	AUD 45	EUR 30	-	0.00
06/04/2022	AUD 2	EUR 2	-	0.00
06/04/2022	AUD 3,965	EUR 2,544	147	0.01
06/04/2022	AUD 110	EUR 75	(1)	0.00
06/04/2022	AUD 28	EUR 19	-	0.00
06/04/2022	AUD 18	EUR 12	-	0.00
06/04/2022	AUD 68	EUR 45	1	0.00
06/04/2022	AUD 17	EUR 11	-	0.00
06/04/2022	AUD 278	EUR 188	-	0.00
06/04/2022	AUD 3,958	EUR 2,544	142	0.01
06/04/2022	AUD 280	EUR 189	-	0.00
06/04/2022	AUD 247	EUR 167	-	0.00
06/04/2022	AUD 278	EUR 188	-	0.00
06/04/2022	AUD 6	EUR 4	-	0.00
06/04/2022	AUD 3,956	EUR 2,544	141	0.01
06/04/2022	AUD 15	EUR 10	-	0.00
06/04/2022	AUD 3	EUR 2	-	0.00
06/04/2022	AUD 33	EUR 21	1	0.00
06/04/2022	AUD 7	EUR 5	-	0.00
06/04/2022	AUD 280	EUR 189	-	0.00
06/04/2022	AUD 247	EUR 167	-	0.00
06/04/2022	AUD 278	EUR 188	-	0.00
06/04/2022	AUD 208	EUR 140	-	0.00
06/04/2022	AUD 1,111	EUR 748	1	0.00
06/04/2022	AUD 36	EUR 24	-	0.00
06/04/2022	AUD 237	EUR 160	-	0.00
06/04/2022	AUD 257	EUR 173	-	0.00
06/04/2022	AUD 2,008	EUR 1,353	2	0.00
06/05/2022	AUD 3	EUR 2	-	0.00
06/05/2022	AUD 3,826	EUR 2,584	(4)	0.00
06/05/2022	AUD 3,826	EUR 2,584	(4)	0.00
06/05/2022	AUD 3,825	EUR 2,584	(4)	0.00
06/05/2022	AUD 11	EUR 8	-	0.00
06/05/2022	AUD 3,831	EUR 2,584	-	0.00
06/04/2022	AUD 841	GBP 455	33	0.00
06/04/2022	AUD 9	GBP 5	-	0.00
06/04/2022	AUD 18	GBP 9	-	0.00
06/04/2022	AUD 764	GBP 412	31	0.00
06/04/2022	AUD 763	GBP 412	31	0.00
06/04/2022	AUD 232	GBP 133	-	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD 763	GBP 412	31	0.00
06/04/2022	AUD 84	GBP 48	-	0.00
06/04/2022	AUD 232	GBP 133	-	0.00
06/04/2022	AUD 24	GBP 14	-	0.00
06/04/2022	AUD 1,527	GBP 872	(2)	0.00
06/04/2022	AUD 1,741	GBP 995	(2)	0.00
06/05/2022	AUD 723	GBP 413	(1)	0.00
06/05/2022	AUD 723	GBP 413	(1)	0.00
06/05/2022	AUD 722	GBP 413	(1)	0.00
06/05/2022	AUD 723	GBP 413	(1)	0.00
06/04/2022	AUD 2,502	JPY 208,801	159	0.01
06/04/2022	AUD 2,202	JPY 183,709	140	0.01
06/04/2022	AUD 2,201	JPY 183,709	139	0.01
06/04/2022	AUD 2,299	JPY 192,543	140	0.01
06/05/2022	AUD 2,097	JPY 192,190	(9)	0.00
06/05/2022	AUD 2,099	JPY 192,190	(8)	0.00
06/05/2022	AUD 2,095	JPY 192,190	(11)	0.00
06/05/2022	AUD 2,097	JPY 192,190	(9)	0.00
06/04/2022	AUD 1,251	KRW 1,080,727	49	0.00
06/05/2022	AUD 1,160	KRW 1,057,820	-	0.00
06/04/2022	AUD 138	NZD 148	-	0.00
06/04/2022	AUD 2,429	NZD 2,615	5	0.00
06/04/2022	AUD 7,871	USD 5,691	220	0.02
06/04/2022	AUD 9,413	USD 6,901	167	0.01
06/04/2022	AUD 7,240	USD 5,229	208	0.02
06/04/2022	AUD 76	USD 55	2	0.00
06/04/2022	AUD 470	USD 354	(1)	0.00
06/04/2022	AUD 7,232	USD 5,229	202	0.02
06/04/2022	AUD 470	USD 353	-	0.00
06/04/2022	AUD 7,238	USD 5,229	206	0.02
06/04/2022	AUD 99	USD 72	2	0.00
06/04/2022	AUD 470	USD 354	(1)	0.00
06/04/2022	AUD 28	USD 21	-	0.00
06/04/2022	AUD 1,823	USD 1,371	(2)	0.00
26/04/2022	AUD 39,257	USD 28,338	1,151	0.09
06/05/2022	AUD 6,885	USD 5,180	(8)	0.00
06/05/2022	AUD 6,889	USD 5,180	(5)	0.00
06/05/2022	AUD 6,883	USD 5,180	(9)	0.00
06/05/2022	AUD 6,885	USD 5,180	(8)	0.00
18/05/2022	AUD 4,735	USD 3,429	129	0.01
09/06/2022	AUD 837	USD 630	(1)	0.00
09/06/2022	AUD 5,286	USD 3,879	94	0.01
15/06/2022	AUD 758	USD 556	13	0.00
15/06/2022	AUD 758	USD 556	14	0.00
15/06/2022	AUD 758	USD 556	14	0.00
15/06/2022	AUD 758	USD 556	14	0.00
03/05/2022	BRL 5,007	USD 969	76	0.01
06/04/2022	CAD 64	AUD 68	-	0.00
06/04/2022	CAD 1,668	AUD 1,782	(3)	0.00
06/04/2022	CAD 61	EUR 44	-	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
06/04/2022	CAD	- EUR	-	0.00	
06/04/2022	CAD	19 EUR	13	0.00	
06/04/2022	CAD	19 EUR	14	0.00	
06/04/2022	CAD	3 EUR	2	0.00	
06/04/2022	CAD	7 EUR	5	0.00	
06/04/2022	CAD	3 EUR	2	0.00	
06/04/2022	CAD	20 EUR	14	0.00	
06/04/2022	CAD	4 EUR	2	0.00	
06/04/2022	CAD	21 EUR	15	0.00	
06/04/2022	CAD	38 EUR	28	0.00	
06/04/2022	CAD	148 EUR	107	(1)	0.00
06/04/2022	CAD	78 EUR	56	1	0.00
06/04/2022	CAD	19 EUR	14	-	0.00
06/04/2022	CAD	452 EUR	326	(1)	0.00
06/04/2022	CAD	465 EUR	335	(1)	0.00
06/04/2022	CAD	409 EUR	295	-	0.00
06/04/2022	CAD	452 EUR	326	(1)	0.00
06/04/2022	CAD	5 EUR	3	-	0.00
06/04/2022	CAD	23 EUR	16	-	0.00
06/04/2022	CAD	9 EUR	7	-	0.00
06/04/2022	CAD	6 EUR	4	-	0.00
06/04/2022	CAD	7 EUR	5	-	0.00
06/04/2022	CAD	27 EUR	19	1	0.00
06/04/2022	CAD	409 EUR	295	(1)	0.00
06/04/2022	CAD	465 EUR	336	(1)	0.00
06/04/2022	CAD	452 EUR	326	(1)	0.00
06/04/2022	CAD	5 EUR	4	-	0.00
06/04/2022	CAD	64 EUR	46	-	0.00
06/04/2022	CAD	41 EUR	29	-	0.00
06/04/2022	CAD	1,741 EUR	1,254	(1)	0.00
06/04/2022	CAD	386 EUR	278	-	0.00
06/04/2022	CAD	3,328 EUR	2,396	(1)	0.00
06/04/2022	CAD	327 EUR	235	-	0.00
06/04/2022	CAD	426 EUR	307	-	0.00
06/05/2022	CAD	3 EUR	2	-	0.00
06/05/2022	CAD	13 EUR	9	-	0.00
06/04/2022	CAD	39 GBP	23	1	0.00
06/04/2022	CAD	41 GBP	24	1	0.00
06/04/2022	CAD	382 GBP	233	(1)	0.00
06/04/2022	CAD	92 GBP	55	1	0.00
06/04/2022	CAD	382 GBP	234	(1)	0.00
06/04/2022	CAD	30 GBP	18	-	0.00
06/04/2022	CAD	2,528 GBP	1,542	(7)	0.00
06/04/2022	CAD	2,832 GBP	1,728	(8)	0.00
06/05/2022	CAD	1 GBP	1	-	0.00
06/04/2022	CAD	173 NZD	198	1	0.00
06/04/2022	CAD	4,514 NZD	5,191	4	0.00
06/04/2022	CAD	57 USD	45	1	0.00
06/04/2022	CAD	15,735 USD	12,322	275	0.02
06/04/2022	CAD	131 USD	102	3	0.00

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

Schedule of Investments - continued

31 March 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>	
06/04/2022	CAD	767	USD 616	(2)	0.00
06/04/2022	CAD	741	USD 595	(2)	0.00
06/04/2022	CAD	767	USD 615	(1)	0.00
06/04/2022	CAD	741	USD 594	(1)	0.00
06/04/2022	CAD	767	USD 616	(2)	0.00
06/04/2022	CAD	741	USD 595	(2)	0.00
06/04/2022	CAD	73	USD 58	-	0.00
06/04/2022	CAD	741	USD 595	(2)	0.00
26/04/2022	CAD	33,772	USD 26,748	287	0.01
18/05/2022	CAD	14,280	USD 11,275	156	0.01
15/06/2022	CAD	656	USD 509	16	0.00
26/04/2022	CHF	1,014	EUR 971	21	0.00
18/05/2022	CHF	1,977	USD 2,142	10	0.00
09/06/2022	CHF	355	USD 386	1	0.00
09/06/2022	CHF	5,033	USD 5,458	25	0.00
15/06/2022	CHF	285	USD 308	2	0.00
15/06/2022	CHF	285	USD 308	2	0.00
15/06/2022	CHF	285	USD 308	3	0.00
15/06/2022	CHF	285	USD 308	2	0.00
26/04/2022	CLP	3,617,451	USD 4,373	206	0.02
06/04/2022	CNY	24,241	AUD 5,074	11	0.00
06/04/2022	CNY	28	EUR 4	-	0.00
06/04/2022	CNY	125	EUR 18	-	0.00
06/04/2022	CNY	751	EUR 105	1	0.00
06/04/2022	CNY	377	EUR 53	1	0.00
06/04/2022	CNY	177	EUR 25	-	0.00
06/04/2022	CNY	547	EUR 78	(1)	0.00
06/04/2022	CNY	82	EUR 12	-	0.00
06/04/2022	CNY	98	EUR 14	-	0.00
06/04/2022	CNY	156	EUR 23	-	0.00
06/04/2022	CNY	2,382	EUR 340	(2)	0.00
06/04/2022	CNY	615	EUR 88	-	0.00
06/04/2022	CNY	382	EUR 54	-	0.00
06/04/2022	CNY	1,125	EUR 160	-	0.00
06/04/2022	CNY	188	EUR 27	-	0.00
06/04/2022	CNY	343	EUR 49	-	0.00
06/04/2022	CNY	10,741	EUR 1,520	2	0.00
06/04/2022	CNY	50,889	EUR 7,202	9	0.00
06/04/2022	CNY	27,142	EUR 3,841	5	0.00
06/04/2022	CNY	6,066	EUR 858	1	0.00
06/04/2022	CNY	96,349	EUR 13,635	18	0.00
06/04/2022	CNY	18,972	EUR 2,684	5	0.00
06/04/2022	CNY	23,981	EUR 3,394	4	0.00
06/04/2022	CNY	9,413	EUR 1,332	2	0.00
06/05/2022	CNY	103	EUR 15	-	0.00
06/04/2022	CNY	103	GBP 12	-	0.00
06/04/2022	CNY	200	GBP 24	1	0.00
06/04/2022	CNY	465	GBP 55	1	0.00
06/04/2022	CNY	96	GBP 12	-	0.00
06/04/2022	CNY	36,361	GBP 4,349	6	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	CNY	39,635	GBP	4,755	(12)	0.00
06/04/2022	CNY	35,695	GBP	4,282	(11)	0.00
06/04/2022	CNY	10,823	GBP	1,298	(3)	0.00
06/04/2022	CNY	11,125	GBP	1,331	1	0.00
06/04/2022	CNY	128,766	NZD	29,135	35	0.00
06/04/2022	CNY	215,568	USD	34,012	(27)	0.00
06/04/2022	CNY	937	USD	148	-	0.00
06/04/2022	CNY	2,487	USD	392	-	0.00
06/04/2022	CNY	2,574	USD	405	-	0.00
06/04/2022	CNY	280,698	USD	44,207	45	0.00
06/04/2022	CNY	41,491	USD	6,523	18	0.00
26/04/2022	CNY	443,669	USD	69,397	476	0.03
15/06/2022	CNY	161,310	USD	25,344	(32)	0.00
15/06/2022	CNY	273,000	USD	42,893	(54)	0.00
15/06/2022	CNY	1,500	USD	234	2	0.00
26/04/2022	COP	14,907,842	USD	3,755	205	0.02
26/04/2022	CZK	334,666	EUR	12,989	742	0.05
26/04/2022	CZK	20,478	USD	951	(21)	0.00
06/04/2022	EUR	178	AUD	277	(9)	0.00
06/04/2022	EUR	200	AUD	311	(11)	0.00
06/04/2022	EUR	200	AUD	310	(9)	0.00
06/04/2022	EUR	5	AUD	7	-	0.00
06/04/2022	EUR	1	AUD	1	-	0.00
06/04/2022	EUR	18	AUD	28	(1)	0.00
06/04/2022	EUR	41	AUD	63	(2)	0.00
06/04/2022	EUR	5	AUD	7	-	0.00
06/04/2022	EUR	10	AUD	16	-	0.00
06/04/2022	EUR	1	AUD	1	-	0.00
06/04/2022	EUR	2,584	AUD	3,824	4	0.00
06/04/2022	EUR	163	AUD	253	(9)	0.00
06/04/2022	EUR	2,584	AUD	3,824	4	0.00
06/04/2022	EUR	171	AUD	266	(9)	0.00
06/04/2022	EUR	163	AUD	253	(9)	0.00
06/04/2022	EUR	195	AUD	304	(11)	0.00
06/04/2022	EUR	155	AUD	227	2	0.00
06/04/2022	EUR	2,584	AUD	3,823	4	0.00
06/04/2022	EUR	151	AUD	236	(9)	0.00
06/04/2022	EUR	175	AUD	273	(10)	0.00
06/04/2022	EUR	745	AUD	1,161	(42)	0.00
06/04/2022	EUR	1,363	AUD	2,123	(77)	(0.01)
06/04/2022	EUR	134	AUD	209	(8)	0.00
06/04/2022	EUR	2,584	AUD	3,829	-	0.00
06/05/2022	EUR	5	AUD	7	-	0.00
06/05/2022	EUR	14	AUD	21	-	0.00
06/05/2022	EUR	4	AUD	5	-	0.00
06/05/2022	EUR	46	AUD	68	-	0.00
06/05/2022	EUR	8	AUD	12	-	0.00
06/05/2022	EUR	12	AUD	18	-	0.00
06/05/2022	EUR	187	AUD	278	-	0.00
06/05/2022	EUR	189	AUD	280	-	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	EUR	167	AUD	247	-	0.00
06/05/2022	EUR	188	AUD	278	-	0.00
06/05/2022	EUR	189	AUD	280	-	0.00
06/05/2022	EUR	167	AUD	247	-	0.00
06/05/2022	EUR	188	AUD	278	-	0.00
06/05/2022	EUR	135	AUD	200	-	0.00
06/05/2022	EUR	712	AUD	1,057	(1)	0.00
06/05/2022	EUR	160	AUD	237	-	0.00
06/05/2022	EUR	1,353	AUD	2,008	(2)	0.00
06/05/2022	EUR	173	AUD	257	-	0.00
06/04/2022	EUR	310	CAD	446	(11)	0.00
06/04/2022	EUR	353	CAD	506	(13)	0.00
06/04/2022	EUR	341	CAD	486	(11)	0.00
06/04/2022	EUR	2	CAD	2	-	0.00
06/04/2022	EUR	23	CAD	31	-	0.00
06/04/2022	EUR	2	CAD	2	-	0.00
06/04/2022	EUR	291	CAD	418	(11)	0.00
06/04/2022	EUR	311	CAD	446	(11)	0.00
06/04/2022	EUR	353	CAD	506	(13)	0.00
06/04/2022	EUR	292	CAD	418	(11)	0.00
06/04/2022	EUR	1,334	CAD	1,914	(48)	0.00
06/04/2022	EUR	245	CAD	351	(9)	0.00
06/04/2022	EUR	314	CAD	451	(11)	0.00
06/04/2022	EUR	2,492	CAD	3,575	(89)	(0.01)
06/04/2022	EUR	271	CAD	389	(10)	0.00
06/05/2022	EUR	9	CAD	12	-	0.00
06/05/2022	EUR	3	CAD	4	-	0.00
06/05/2022	EUR	13	CAD	18	-	0.00
06/05/2022	EUR	13	CAD	18	-	0.00
06/05/2022	EUR	3	CAD	5	-	0.00
06/05/2022	EUR	45	CAD	63	-	0.00
06/05/2022	EUR	326	CAD	452	1	0.00
06/05/2022	EUR	335	CAD	465	1	0.00
06/05/2022	EUR	295	CAD	409	-	0.00
06/05/2022	EUR	325	CAD	452	1	0.00
06/05/2022	EUR	335	CAD	465	1	0.00
06/05/2022	EUR	295	CAD	409	1	0.00
06/05/2022	EUR	326	CAD	452	1	0.00
06/05/2022	EUR	235	CAD	327	-	0.00
06/05/2022	EUR	277	CAD	386	-	0.00
06/05/2022	EUR	1,252	CAD	1,741	1	0.00
06/05/2022	EUR	306	CAD	426	-	0.00
06/05/2022	EUR	2,393	CAD	3,328	1	0.00
26/04/2022	EUR	255	CHF	257	5	0.00
06/04/2022	EUR	4	CNY	28	-	0.00
06/04/2022	EUR	17	CNY	123	-	0.00
06/04/2022	EUR	5	CNY	33	-	0.00
06/04/2022	EUR	14	CNY	101	-	0.00
06/04/2022	EUR	183	CNY	1,298	-	0.00
06/04/2022	EUR	32	CNY	223	-	0.00

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

Schedule of Investments - continued

31 March 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>	
06/04/2022	EUR	53	CNY	377	-	0.00
06/04/2022	EUR	12	CNY	82	-	0.00
06/04/2022	EUR	46	CNY	326	-	0.00
06/04/2022	EUR	8	CNY	55	-	0.00
06/04/2022	EUR	15	CNY	109	-	0.00
06/04/2022	EUR	3	CNY	20	-	0.00
06/04/2022	EUR	114	CNY	808	(1)	0.00
06/04/2022	EUR	24	CNY	170	-	0.00
06/04/2022	EUR	111	CNY	791	(1)	0.00
06/04/2022	EUR	74	CNY	522	-	0.00
06/04/2022	EUR	140	CNY	989	-	0.00
06/04/2022	EUR	5	CNY	33	-	0.00
06/04/2022	EUR	2,423	CNY	17,238	(21)	0.00
06/04/2022	EUR	7,178	CNY	50,889	(35)	0.00
06/04/2022	EUR	13,592	CNY	96,349	(66)	(0.01)
06/04/2022	EUR	1,515	CNY	10,741	(8)	0.00
06/04/2022	EUR	871	CNY	6,195	(8)	0.00
06/04/2022	EUR	3,382	CNY	23,981	(16)	0.00
06/04/2022	EUR	1,328	CNY	9,413	(7)	0.00
06/04/2022	EUR	3,829	CNY	27,142	(19)	0.00
06/05/2022	EUR	25	CNY	177	-	0.00
06/05/2022	EUR	159	CNY	1,119	1	0.00
06/05/2022	EUR	47	CNY	333	-	0.00
06/05/2022	EUR	13	CNY	92	-	0.00
06/05/2022	EUR	55	CNY	386	-	0.00
06/05/2022	EUR	11	CNY	81	-	0.00
06/05/2022	EUR	44	CNY	308	-	0.00
06/05/2022	EUR	3,472	CNY	24,637	(9)	0.00
06/05/2022	EUR	2,674	CNY	18,972	(7)	0.00
06/05/2022	EUR	1,857	CNY	13,178	(5)	0.00
06/05/2022	EUR	642	CNY	4,557	(2)	0.00
06/05/2022	EUR	761	CNY	5,398	(2)	0.00
06/05/2022	EUR	6,677	CNY	47,379	(18)	0.00
06/05/2022	EUR	855	CNY	6,066	(2)	0.00
06/05/2022	EUR	1,643	CNY	11,658	(4)	0.00
26/04/2022	EUR	13,416	CZK	334,667	(269)	(0.02)
06/04/2022	EUR	516	GBP	433	4	0.00
06/04/2022	EUR	585	GBP	491	4	0.00
06/04/2022	EUR	596	GBP	500	4	0.00
06/04/2022	EUR	1,040	GBP	872	8	0.00
06/04/2022	EUR	565	GBP	474	4	0.00
06/04/2022	EUR	1	GBP	1	-	0.00
06/04/2022	EUR	180	GBP	151	2	0.00
06/04/2022	EUR	66	GBP	55	1	0.00
06/04/2022	EUR	286	GBP	240	4	0.00
06/04/2022	EUR	6	GBP	4	-	0.00
06/04/2022	EUR	12	GBP	11	-	0.00
06/04/2022	EUR	1,030	GBP	865	6	0.00
06/04/2022	EUR	564	GBP	474	4	0.00
06/04/2022	EUR	3,917	GBP	3,314	(5)	0.00

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

Schedule of Investments - continued

31 March 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>
06/04/2022	EUR 4,289	GBP 3,629	(5)	0.00
06/04/2022	EUR 1,030	GBP 865	7	0.00
06/04/2022	EUR 492	GBP 413	3	0.00
06/04/2022	EUR 565	GBP 474	4	0.00
06/04/2022	EUR 3,917	GBP 3,313	(3)	0.00
06/04/2022	EUR 4,289	GBP 3,628	(4)	0.00
06/04/2022	EUR 2,370	GBP 2,004	(2)	0.00
06/04/2022	EUR 516	GBP 433	4	0.00
06/04/2022	EUR 585	GBP 491	4	0.00
06/04/2022	EUR 492	GBP 413	4	0.00
06/04/2022	EUR 1,031	GBP 865	8	0.00
06/04/2022	EUR 565	GBP 474	4	0.00
06/04/2022	EUR 215	GBP 179	3	0.00
06/04/2022	EUR -	GBP -	-	0.00
06/04/2022	EUR 3,917	GBP 3,314	(5)	0.00
06/04/2022	EUR 4,289	GBP 3,629	(5)	0.00
06/04/2022	EUR 2,370	GBP 2,005	(3)	0.00
06/04/2022	EUR 407	GBP 341	3	0.00
06/04/2022	EUR 458	GBP 384	3	0.00
06/04/2022	EUR 530	GBP 445	4	0.00
06/04/2022	EUR 75	GBP 63	1	0.00
06/04/2022	EUR 3,917	GBP 3,318	(10)	0.00
06/04/2022	EUR 4,289	GBP 3,633	(11)	0.00
26/04/2022	EUR 551	GBP 461	6	0.00
06/05/2022	EUR 15	GBP 12	-	0.00
06/05/2022	EUR 125	GBP 106	-	0.00
06/05/2022	EUR 513	GBP 434	(1)	0.00
06/05/2022	EUR 986	GBP 835	(1)	0.00
06/05/2022	EUR 521	GBP 441	(1)	0.00
06/05/2022	EUR 485	GBP 411	-	0.00
06/05/2022	EUR 553	GBP 468	-	0.00
06/05/2022	EUR 513	GBP 434	-	0.00
06/05/2022	EUR 986	GBP 835	(1)	0.00
06/05/2022	EUR 521	GBP 441	-	0.00
06/05/2022	EUR 485	GBP 411	(1)	0.00
06/05/2022	EUR 513	GBP 434	(1)	0.00
06/05/2022	EUR 986	GBP 835	(1)	0.00
06/05/2022	EUR 553	GBP 468	(1)	0.00
06/05/2022	EUR 521	GBP 441	(1)	0.00
06/05/2022	EUR 504	GBP 428	(2)	0.00
06/05/2022	EUR 383	GBP 325	(1)	0.00
06/05/2022	EUR 443	GBP 376	(1)	0.00
06/05/2022	EUR 512	GBP 434	(1)	0.00
06/05/2022	EUR 985	GBP 835	(3)	0.00
26/04/2022	EUR 3,100	HUF 1,162,748	(61)	(0.01)
06/04/2022	EUR 1,703	JPY 220,857	75	0.01
06/04/2022	EUR 3,102	JPY 402,185	138	0.01
06/04/2022	EUR 1,767	JPY 229,156	77	0.00
06/04/2022	EUR 1,714	JPY 222,206	77	0.01
06/04/2022	EUR 1,547	JPY 200,585	69	0.01

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	17	JPY	2,214	1	0.00
06/04/2022	EUR	39	JPY	5,054	2	0.00
06/04/2022	EUR	9	JPY	1,147	-	0.00
06/04/2022	EUR	36	JPY	4,949	-	0.00
06/04/2022	EUR	1,591	JPY	206,855	66	0.01
06/04/2022	EUR	2,968	JPY	385,924	123	0.01
06/04/2022	EUR	29	JPY	3,897	-	0.00
06/04/2022	EUR	149	JPY	20,185	(1)	0.00
06/04/2022	EUR	30	JPY	4,093	-	0.00
06/04/2022	EUR	1,392	JPY	180,788	60	0.00
06/04/2022	EUR	1,593	JPY	206,855	68	0.01
06/04/2022	EUR	2,972	JPY	385,924	127	0.01
06/04/2022	EUR	1,702	JPY	220,857	74	0.01
06/04/2022	EUR	2,974	JPY	385,924	129	0.01
06/04/2022	EUR	1,393	JPY	180,788	60	0.00
06/04/2022	EUR	1,594	JPY	206,855	69	0.01
06/04/2022	EUR	1,503	JPY	195,031	65	0.01
06/04/2022	EUR	1,292	JPY	168,059	53	0.00
06/04/2022	EUR	1,182	JPY	153,721	48	0.00
06/04/2022	EUR	1,499	JPY	194,925	61	0.00
06/04/2022	EUR	17	JPY	2,299	-	0.00
06/04/2022	EUR	59	JPY	7,995	(1)	0.00
06/05/2022	EUR	43	JPY	5,850	-	0.00
06/05/2022	EUR	1,463	JPY	198,540	(7)	0.00
06/05/2022	EUR	2,878	JPY	390,510	(14)	0.00
06/05/2022	EUR	1,463	JPY	198,560	(7)	0.00
06/05/2022	EUR	1,418	JPY	192,168	(5)	0.00
06/05/2022	EUR	1,465	JPY	198,540	(5)	0.00
06/05/2022	EUR	2,881	JPY	390,510	(11)	0.00
06/05/2022	EUR	1,622	JPY	219,866	(6)	0.00
06/05/2022	EUR	1,465	JPY	198,560	(5)	0.00
06/05/2022	EUR	1,415	JPY	192,168	(8)	0.00
06/05/2022	EUR	1,462	JPY	198,540	(9)	0.00
06/05/2022	EUR	2,875	JPY	390,510	(17)	0.00
06/05/2022	EUR	1,619	JPY	219,866	(10)	0.00
06/05/2022	EUR	1,462	JPY	198,560	(9)	0.00
06/05/2022	EUR	1,093	JPY	148,623	(9)	0.00
06/05/2022	EUR	1,243	JPY	169,207	(10)	0.00
06/05/2022	EUR	1,470	JPY	199,981	(12)	0.00
06/05/2022	EUR	1,461	JPY	198,540	(9)	0.00
06/05/2022	EUR	2,874	JPY	390,510	(18)	0.00
06/04/2022	EUR	7	KRW	10,116	-	0.00
06/04/2022	EUR	1	KRW	1,472	-	0.00
06/04/2022	EUR	462	KRW	623,463	-	0.00
06/04/2022	EUR	890	KRW	1,200,461	-	0.00
06/04/2022	EUR	591	KRW	797,874	-	0.00
06/04/2022	EUR	414	KRW	558,080	-	0.00
06/04/2022	EUR	1,644	KRW	2,218,485	-	0.00
06/04/2022	EUR	178	KRW	240,636	-	0.00
06/04/2022	EUR	163	KRW	220,449	-	0.00

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

Schedule of Investments - continued

31 March 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>	
06/04/2022	EUR	210	KRW	282,337	-	0.00
06/04/2022	EUR	29	KRW	38,595	-	0.00
06/04/2022	EUR	1	KRW	1,464	-	0.00
06/05/2022	EUR	6	KRW	7,926	-	0.00
06/05/2022	EUR	11	KRW	14,279	-	0.00
06/05/2022	EUR	3	KRW	3,475	-	0.00
06/05/2022	EUR	4	KRW	4,937	-	0.00
06/05/2022	EUR	1	KRW	1,263	-	0.00
06/05/2022	EUR	1,577	KRW	2,127,079	4	0.00
06/05/2022	EUR	178	KRW	240,636	1	0.00
06/05/2022	EUR	628	KRW	846,584	2	0.00
06/05/2022	EUR	202	KRW	272,320	1	0.00
06/05/2022	EUR	819	KRW	1,104,894	2	0.00
06/05/2022	EUR	154	KRW	208,061	-	0.00
06/05/2022	EUR	441	KRW	595,432	1	0.00
06/05/2022	EUR	388	KRW	523,364	1	0.00
26/04/2022	EUR	1,070	NOK	10,681	(30)	0.00
06/04/2022	EUR	6,993	NZD	11,156	22	0.00
06/04/2022	EUR	6,993	NZD	11,152	25	0.00
06/04/2022	EUR	422	NZD	666	6	0.00
06/04/2022	EUR	6,993	NZD	11,152	25	0.00
06/04/2022	EUR	6,993	NZD	11,171	12	0.00
26/04/2022	EUR	9,301	PLN	42,703	129	0.00
07/06/2022	EUR	5,255	RON	26,458	(45)	0.00
08/06/2022	EUR	1,065	RON	5,369	(11)	0.00
26/04/2022	EUR	7,110	SEK	74,758	(109)	(0.01)
06/04/2022	EUR	5,590	USD	6,278	(59)	(0.01)
06/04/2022	EUR	4,727	USD	5,309	(49)	0.00
06/04/2022	EUR	4,949	USD	5,559	(52)	0.00
06/04/2022	EUR	5,374	USD	6,036	(56)	0.00
06/04/2022	EUR	9,837	USD	11,049	(103)	(0.01)
06/04/2022	EUR	12	USD	13	-	0.00
06/04/2022	EUR	990	USD	1,092	9	0.00
06/04/2022	EUR	96,309	USD	104,830	2,335	0.19
06/04/2022	EUR	53	USD	58	1	0.00
06/04/2022	EUR	17	USD	19	-	0.00
06/04/2022	EUR	4	USD	4	-	0.00
06/04/2022	EUR	78	USD	87	-	0.00
06/04/2022	EUR	16	USD	18	-	0.00
06/04/2022	EUR	46	USD	51	-	0.00
06/04/2022	EUR	5,241	USD	5,900	(69)	(0.01)
06/04/2022	EUR	9,814	USD	11,049	(128)	(0.01)
06/04/2022	EUR	757	USD	825	18	0.00
06/04/2022	EUR	4,716	USD	5,249	(2)	0.00
06/04/2022	EUR	4,489	USD	4,997	(2)	0.00
06/04/2022	EUR	4,591	USD	5,165	(56)	0.00
06/04/2022	EUR	5,245	USD	5,900	(64)	(0.01)
06/04/2022	EUR	9,821	USD	11,049	(120)	(0.01)
06/04/2022	EUR	4,716	USD	5,245	3	0.00
06/04/2022	EUR	4,489	USD	4,993	2	0.00

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

Schedule of Investments - continued

31 March 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>
06/04/2022	EUR	5,587	USD	6,278	(61)	(0.01)
06/04/2022	EUR	4,596	USD	5,165	(51)	0.00
06/04/2022	EUR	4,931	USD	5,541	(54)	0.00
06/04/2022	EUR	5,250	USD	5,900	(58)	(0.01)
06/04/2022	EUR	9,832	USD	11,049	(108)	(0.01)
06/04/2022	EUR	4,716	USD	5,249	(2)	0.00
06/04/2022	EUR	4,489	USD	4,997	(2)	0.00
06/04/2022	EUR	3,877	USD	4,366	(52)	0.00
06/04/2022	EUR	4,946	USD	5,569	(66)	(0.01)
06/04/2022	EUR	4,265	USD	4,802	(57)	0.00
06/04/2022	EUR	462	USD	511	3	0.00
06/04/2022	EUR	4,489	USD	5,004	(8)	0.00
20/04/2022	EUR	2	USD	2	-	0.00
20/04/2022	EUR	24	USD	27	-	0.00
26/04/2022	EUR	58,858	USD	66,822	(1,293)	(0.10)
26/04/2022	EUR	35,350	USD	38,718	641	0.05
06/05/2022	EUR	139	USD	155	(1)	0.00
06/05/2022	EUR	154	USD	171	-	0.00
06/05/2022	EUR	22	USD	25	-	0.00
06/05/2022	EUR	320	USD	356	1	0.00
06/05/2022	EUR	104	USD	115	-	0.00
06/05/2022	EUR	9,346	USD	10,412	(3)	0.00
06/05/2022	EUR	4,865	USD	5,420	(2)	0.00
06/05/2022	EUR	5,006	USD	5,577	(2)	0.00
06/05/2022	EUR	4,603	USD	5,124	3	0.00
06/05/2022	EUR	5,200	USD	5,788	3	0.00
06/05/2022	EUR	4,869	USD	5,420	3	0.00
06/05/2022	EUR	5,010	USD	5,577	3	0.00
06/05/2022	EUR	9,354	USD	10,412	6	0.00
06/05/2022	EUR	4,599	USD	5,124	(2)	0.00
06/05/2022	EUR	5,195	USD	5,788	(2)	0.00
06/05/2022	EUR	9,346	USD	10,412	(3)	0.00
06/05/2022	EUR	4,865	USD	5,420	(2)	0.00
06/05/2022	EUR	5,006	USD	5,577	(2)	0.00
06/05/2022	EUR	3,596	USD	4,018	(13)	0.00
06/05/2022	EUR	4,260	USD	4,760	(15)	0.00
06/05/2022	EUR	4,773	USD	5,332	(17)	0.00
06/05/2022	EUR	9,333	USD	10,412	(17)	0.00
06/05/2022	EUR	4,858	USD	5,420	(9)	0.00
18/05/2022	EUR	1,245	USD	1,420	(32)	0.00
18/05/2022	EUR	19,111	USD	21,752	(459)	(0.04)
18/05/2022	EUR	39,936	USD	43,589	911	0.07
09/06/2022	EUR	2,309	USD	2,584	(9)	0.00
15/06/2022	EUR	10,435	USD	11,556	85	0.01
15/06/2022	EUR	3,119	USD	3,457	23	0.00
15/06/2022	EUR	3,119	USD	3,453	26	0.00
15/06/2022	EUR	3,119	USD	3,442	37	0.00
15/06/2022	EUR	7,397	USD	8,136	117	0.01
15/06/2022	EUR	3,119	USD	3,456	23	0.00
15/06/2022	EUR	2,683	USD	2,969	24	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	EUR	3,119	USD	3,451	28	0.00
15/06/2022	EUR	1,300	USD	1,455	(5)	0.00
15/06/2022	EUR	2,683	USD	2,979	14	0.00
06/04/2022	GBP	137	AUD	253	(10)	0.00
06/04/2022	GBP	47	AUD	84	(2)	0.00
06/04/2022	GBP	28	AUD	51	(1)	0.00
06/04/2022	GBP	4	AUD	8	-	0.00
06/04/2022	GBP	413	AUD	723	1	0.00
06/04/2022	GBP	413	AUD	723	1	0.00
06/04/2022	GBP	132	AUD	245	(10)	0.00
06/04/2022	GBP	36	AUD	64	-	0.00
06/04/2022	GBP	413	AUD	723	1	0.00
06/04/2022	GBP	911	AUD	1,690	(70)	(0.01)
06/04/2022	GBP	827	AUD	1,535	(63)	(0.01)
06/04/2022	GBP	413	AUD	723	1	0.00
06/05/2022	GBP	2	AUD	3	-	0.00
06/05/2022	GBP	35	AUD	62	-	0.00
06/05/2022	GBP	133	AUD	232	-	0.00
06/05/2022	GBP	133	AUD	232	-	0.00
06/05/2022	GBP	872	AUD	1,527	2	0.00
06/05/2022	GBP	995	AUD	1,741	2	0.00
06/04/2022	GBP	245	CAD	418	(12)	0.00
06/04/2022	GBP	26	CAD	44	-	0.00
06/04/2022	GBP	43	CAD	71	-	0.00
06/04/2022	GBP	8	CAD	13	-	0.00
06/04/2022	GBP	237	CAD	405	(12)	0.00
06/04/2022	GBP	1,514	CAD	2,588	(78)	(0.01)
06/04/2022	GBP	1,631	CAD	2,788	(84)	(0.01)
06/05/2022	GBP	40	CAD	66	-	0.00
06/05/2022	GBP	233	CAD	382	1	0.00
06/05/2022	GBP	233	CAD	382	1	0.00
06/05/2022	GBP	1,542	CAD	2,528	7	0.00
06/05/2022	GBP	1,728	CAD	2,832	8	0.00
06/04/2022	GBP	12	CNY	103	-	0.00
06/04/2022	GBP	126	CNY	1,068	(2)	0.00
06/04/2022	GBP	179	CNY	1,508	(2)	0.00
06/04/2022	GBP	34	CNY	281	-	0.00
06/04/2022	GBP	43	CNY	363	-	0.00
06/04/2022	GBP	4,505	CNY	38,287	(104)	(0.01)
06/04/2022	GBP	2,604	CNY	21,948	(31)	0.00
06/04/2022	GBP	8,551	CNY	72,056	(101)	(0.01)
06/05/2022	GBP	168	CNY	1,403	-	0.00
06/05/2022	GBP	11	CNY	95	-	0.00
06/05/2022	GBP	4,742	CNY	39,635	6	0.00
06/05/2022	GBP	4,271	CNY	35,695	6	0.00
06/05/2022	GBP	1,295	CNY	10,823	2	0.00
06/04/2022	GBP	9	EUR	10	-	0.00
06/04/2022	GBP	3,648	EUR	4,348	(35)	0.00
06/04/2022	GBP	2,207	EUR	2,630	(21)	0.00
06/04/2022	GBP	3,747	EUR	4,465	(34)	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	GBP	14	EUR	17	-	0.00
06/04/2022	GBP	11	EUR	14	-	0.00
06/04/2022	GBP	8	EUR	10	-	0.00
06/04/2022	GBP	90	EUR	106	(1)	0.00
06/04/2022	GBP	11	EUR	13	-	0.00
06/04/2022	GBP	5	EUR	6	-	0.00
06/04/2022	GBP	3,281	EUR	3,904	(25)	0.00
06/04/2022	GBP	3,573	EUR	4,252	(27)	0.00
06/04/2022	GBP	33	EUR	39	-	0.00
06/04/2022	GBP	8	EUR	10	-	0.00
06/04/2022	GBP	125	EUR	150	(1)	0.00
06/04/2022	GBP	3	EUR	4	-	0.00
06/04/2022	GBP	1	EUR	1	-	0.00
06/04/2022	GBP	434	EUR	513	1	0.00
06/04/2022	GBP	835	EUR	987	1	0.00
06/04/2022	GBP	441	EUR	522	1	0.00
06/04/2022	GBP	3,279	EUR	3,904	(28)	0.00
06/04/2022	GBP	3,571	EUR	4,252	(30)	0.00
06/04/2022	GBP	468	EUR	553	-	0.00
06/04/2022	GBP	411	EUR	486	-	0.00
06/04/2022	GBP	434	EUR	513	-	0.00
06/04/2022	GBP	835	EUR	987	1	0.00
06/04/2022	GBP	441	EUR	522	-	0.00
06/04/2022	GBP	3,278	EUR	3,904	(29)	0.00
06/04/2022	GBP	2,074	EUR	2,471	(18)	0.00
06/04/2022	GBP	3,570	EUR	4,252	(32)	0.00
06/04/2022	GBP	4	EUR	5	-	0.00
06/04/2022	GBP	7	EUR	9	-	0.00
06/04/2022	GBP	48	EUR	57	-	0.00
06/04/2022	GBP	9	EUR	10	-	0.00
06/04/2022	GBP	411	EUR	486	1	0.00
06/04/2022	GBP	434	EUR	513	1	0.00
06/04/2022	GBP	835	EUR	987	1	0.00
06/04/2022	GBP	468	EUR	553	1	0.00
06/04/2022	GBP	441	EUR	522	1	0.00
06/04/2022	GBP	1	EUR	2	-	0.00
06/04/2022	GBP	24	EUR	28	-	0.00
06/04/2022	GBP	29	EUR	34	-	0.00
06/04/2022	GBP	325	EUR	383	1	0.00
06/04/2022	GBP	376	EUR	444	1	0.00
06/04/2022	GBP	428	EUR	504	2	0.00
06/04/2022	GBP	434	EUR	513	1	0.00
06/04/2022	GBP	835	EUR	986	3	0.00
26/04/2022	GBP	461	EUR	553	(9)	0.00
06/05/2022	GBP	9	EUR	11	-	0.00
06/05/2022	GBP	1	EUR	2	-	0.00
06/05/2022	GBP	15	EUR	17	-	0.00
06/05/2022	GBP	1	EUR	1	-	0.00
06/05/2022	GBP	6	EUR	7	-	0.00
06/05/2022	GBP	5	EUR	6	-	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	GBP	25	EUR	29	-	0.00
06/05/2022	GBP	3,317	EUR	3,917	5	0.00
06/05/2022	GBP	3,633	EUR	4,289	5	0.00
06/05/2022	GBP	3,316	EUR	3,917	3	0.00
06/05/2022	GBP	3,631	EUR	4,289	3	0.00
06/05/2022	GBP	2,006	EUR	2,370	2	0.00
06/05/2022	GBP	3,317	EUR	3,917	5	0.00
06/05/2022	GBP	3,633	EUR	4,289	5	0.00
06/05/2022	GBP	2,007	EUR	2,370	3	0.00
06/05/2022	GBP	8	EUR	10	-	0.00
06/05/2022	GBP	3,321	EUR	3,917	10	0.00
06/05/2022	GBP	3,637	EUR	4,289	11	0.00
06/04/2022	GBP	1,918	JPY	296,368	84	0.01
06/04/2022	GBP	1,171	JPY	180,904	51	0.00
06/04/2022	GBP	2,198	JPY	339,303	98	0.01
06/04/2022	GBP	139	JPY	22,416	(2)	0.00
06/04/2022	GBP	37	JPY	5,899	-	0.00
06/04/2022	GBP	1,806	JPY	279,496	76	0.01
06/04/2022	GBP	1,946	JPY	301,093	81	0.01
06/04/2022	GBP	1,807	JPY	279,496	77	0.01
06/04/2022	GBP	1,947	JPY	301,093	83	0.01
06/04/2022	GBP	1,808	JPY	279,496	77	0.01
06/04/2022	GBP	1,132	JPY	174,984	48	0.00
06/04/2022	GBP	1,948	JPY	301,093	83	0.01
06/04/2022	GBP	89	JPY	14,179	-	0.00
06/05/2022	GBP	1,818	JPY	291,298	(8)	0.00
06/05/2022	GBP	1,939	JPY	310,645	(8)	0.00
06/05/2022	GBP	1,090	JPY	174,510	(4)	0.00
06/05/2022	GBP	1,819	JPY	291,298	(6)	0.00
06/05/2022	GBP	1,940	JPY	310,645	(7)	0.00
06/05/2022	GBP	1,088	JPY	174,510	(6)	0.00
06/05/2022	GBP	1,816	JPY	291,298	(10)	0.00
06/05/2022	GBP	1,937	JPY	310,645	(11)	0.00
06/05/2022	GBP	1,818	JPY	291,298	(8)	0.00
06/05/2022	GBP	1,939	JPY	310,645	(9)	0.00
06/04/2022	GBP	318	KRW	511,972	(4)	0.00
06/04/2022	GBP	1,097	KRW	1,767,434	(13)	0.00
06/04/2022	GBP	1,021	KRW	1,644,682	(12)	0.00
06/05/2022	GBP	22	KRW	34,926	-	0.00
06/05/2022	GBP	2,224	KRW	3,534,866	16	0.00
06/05/2022	GBP	610	KRW	970,818	4	0.00
06/05/2022	GBP	2,018	KRW	3,206,212	14	0.00
06/04/2022	GBP	1,119	NZD	2,109	6	0.00
06/04/2022	GBP	1,119	NZD	2,109	6	0.00
06/04/2022	GBP	98	NZD	187	-	0.00
06/04/2022	GBP	1,119	NZD	2,108	6	0.00
06/04/2022	GBP	1,119	NZD	2,109	6	0.00
06/04/2022	GBP	3,860	USD	5,162	(80)	(0.01)
06/04/2022	GBP	6,438	USD	8,606	(129)	(0.01)
06/04/2022	GBP	6,648	USD	8,895	(142)	(0.01)

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	GBP	70	USD	93	(2)	0.00
06/04/2022	GBP	80	USD	107	(2)	0.00
06/04/2022	GBP	15,309	USD	20,093	63	0.00
06/04/2022	GBP	190	USD	249	1	0.00
06/04/2022	GBP	687	USD	903	3	0.00
06/04/2022	GBP	260	USD	341	1	0.00
06/04/2022	GBP	6,422	USD	8,604	(148)	(0.01)
06/04/2022	GBP	5,974	USD	8,004	(138)	(0.01)
06/04/2022	GBP	877	USD	1,153	2	0.00
06/04/2022	GBP	723	USD	951	1	0.00
06/04/2022	GBP	6,422	USD	8,604	(148)	(0.01)
06/04/2022	GBP	5,974	USD	8,004	(138)	(0.01)
06/04/2022	GBP	762	USD	1,002	1	0.00
06/04/2022	GBP	723	USD	951	1	0.00
06/04/2022	GBP	5,979	USD	8,004	(131)	(0.01)
06/04/2022	GBP	3,735	USD	5,000	(82)	(0.01)
06/04/2022	GBP	6,427	USD	8,604	(141)	(0.01)
06/04/2022	GBP	762	USD	1,002	1	0.00
06/04/2022	GBP	723	USD	951	1	0.00
06/04/2022	GBP	47	USD	62	-	0.00
06/04/2022	GBP	723	USD	951	1	0.00
26/04/2022	GBP	13,965	USD	18,992	(610)	(0.05)
26/04/2022	GBP	1,800	USD	2,368	2	0.00
06/05/2022	GBP	552	USD	726	1	0.00
06/05/2022	GBP	5,969	USD	7,851	6	0.00
06/05/2022	GBP	6,644	USD	8,739	7	0.00
06/05/2022	GBP	5,971	USD	7,851	9	0.00
06/05/2022	GBP	3,622	USD	4,762	6	0.00
06/05/2022	GBP	6,646	USD	8,739	11	0.00
06/05/2022	GBP	5,969	USD	7,851	6	0.00
06/05/2022	GBP	3,620	USD	4,762	4	0.00
06/05/2022	GBP	6,644	USD	8,739	7	0.00
06/05/2022	GBP	5,968	USD	7,851	6	0.00
06/05/2022	GBP	6,643	USD	8,739	6	0.00
18/05/2022	GBP	5,286	USD	7,190	(232)	(0.02)
18/05/2022	GBP	7,522	USD	9,872	30	0.00
18/05/2022	GBP	639	USD	865	(24)	0.00
09/06/2022	GBP	17,509	USD	23,422	(377)	(0.03)
15/06/2022	GBP	528	USD	692	4	0.00
15/06/2022	GBP	2,816	USD	3,707	-	0.00
15/06/2022	GBP	1,026	USD	1,351	(1)	0.00
15/06/2022	GBP	1,026	USD	1,350	-	0.00
15/06/2022	GBP	1,026	USD	1,349	2	0.00
15/06/2022	GBP	644	USD	847	1	0.00
15/06/2022	GBP	1,026	USD	1,349	2	0.00
15/06/2022	GBP	644	USD	847	-	0.00
15/06/2022	GBP	1,026	USD	1,349	1	0.00
15/06/2022	GBP	644	USD	848	-	0.00
26/04/2022	HUF	93,449	EUR	260	(7)	0.00
26/04/2022	IDR	12,822,908	USD	889	4	0.00

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

Schedule of Investments - continued

31 March 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>
26/04/2022	IDR	8,013,609	USD	560	(2)	0.00
26/04/2022	ILS	3,419	USD	1,102	(30)	0.00
26/04/2022	ILS	16,563	USD	5,180	12	0.00
26/04/2022	INR	62,395	USD	830	(9)	0.00
26/04/2022	INR	293,267	USD	3,792	65	0.00
06/04/2022	JPY	192,190	AUD	2,097	9	0.00
06/04/2022	JPY	192,190	AUD	2,099	8	0.00
06/04/2022	JPY	192,190	AUD	2,094	11	0.00
06/04/2022	JPY	192,190	AUD	2,097	9	0.00
06/04/2022	JPY	5,892	EUR	46	(2)	0.00
06/04/2022	JPY	32,886	EUR	254	(12)	0.00
06/04/2022	JPY	1,773	EUR	13	-	0.00
06/04/2022	JPY	18,103	EUR	140	(6)	0.00
06/04/2022	JPY	4,478	EUR	35	(2)	0.00
06/04/2022	JPY	198,540	EUR	1,464	7	0.00
06/04/2022	JPY	390,510	EUR	2,879	14	0.00
06/04/2022	JPY	198,560	EUR	1,464	7	0.00
06/04/2022	JPY	192,168	EUR	1,418	5	0.00
06/04/2022	JPY	198,540	EUR	1,465	6	0.00
06/04/2022	JPY	390,510	EUR	2,882	11	0.00
06/04/2022	JPY	219,866	EUR	1,623	6	0.00
06/04/2022	JPY	198,560	EUR	1,465	6	0.00
06/04/2022	JPY	4,712	EUR	37	(2)	0.00
06/04/2022	JPY	4,088	EUR	32	(1)	0.00
06/04/2022	JPY	18,021	EUR	139	(6)	0.00
06/04/2022	JPY	3,896	EUR	30	(1)	0.00
06/04/2022	JPY	10,894	EUR	84	(3)	0.00
06/04/2022	JPY	192,168	EUR	1,415	8	0.00
06/04/2022	JPY	198,540	EUR	1,462	9	0.00
06/04/2022	JPY	390,510	EUR	2,876	17	0.00
06/04/2022	JPY	219,866	EUR	1,619	10	0.00
06/04/2022	JPY	198,560	EUR	1,462	9	0.00
06/04/2022	JPY	3,088	EUR	24	(1)	0.00
06/04/2022	JPY	199,981	EUR	1,470	12	0.00
06/04/2022	JPY	146,362	EUR	1,076	9	0.00
06/04/2022	JPY	169,207	EUR	1,244	10	0.00
06/04/2022	JPY	198,540	EUR	1,462	9	0.00
06/04/2022	JPY	390,510	EUR	2,875	18	0.00
06/05/2022	JPY	71,773	EUR	532	(1)	0.00
06/05/2022	JPY	16,669	EUR	123	-	0.00
06/05/2022	JPY	858	EUR	6	-	0.00
06/05/2022	JPY	22,926	EUR	170	-	0.00
06/05/2022	JPY	8,932	EUR	66	-	0.00
06/05/2022	JPY	26,872	EUR	199	-	0.00
06/04/2022	JPY	6,258	GBP	41	(2)	0.00
06/04/2022	JPY	12,583	GBP	82	(4)	0.00
06/04/2022	JPY	291,298	GBP	1,817	8	0.00
06/04/2022	JPY	310,645	GBP	1,938	8	0.00
06/04/2022	JPY	174,510	GBP	1,089	4	0.00
06/04/2022	JPY	291,298	GBP	1,818	6	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	JPY	310,645	GBP	1,939	7	0.00
06/04/2022	JPY	174,510	GBP	1,087	6	0.00
06/04/2022	JPY	291,298	GBP	1,815	10	0.00
06/04/2022	JPY	310,645	GBP	1,936	11	0.00
06/04/2022	JPY	184	GBP	1	-	0.00
06/04/2022	JPY	291,298	GBP	1,817	8	0.00
06/04/2022	JPY	310,645	GBP	1,937	9	0.00
06/05/2022	JPY	13,525	GBP	85	-	0.00
06/05/2022	JPY	25,214	GBP	158	-	0.00
06/04/2022	JPY	520,109	NZD	6,116	31	0.00
06/04/2022	JPY	520,109	NZD	6,121	28	0.00
06/04/2022	JPY	520,109	NZD	6,109	36	0.00
06/04/2022	JPY	520,109	NZD	6,117	31	0.00
06/04/2022	JPY	6,795,022	USD	58,951	(2,967)	(0.24)
06/04/2022	JPY	57,463	USD	500	(27)	0.00
06/04/2022	JPY	52,184	USD	452	(22)	0.00
06/04/2022	JPY	343,523	USD	2,819	12	0.00
06/04/2022	JPY	325,170	USD	2,668	11	0.00
06/04/2022	JPY	343,523	USD	2,819	11	0.00
06/04/2022	JPY	325,170	USD	2,669	10	0.00
06/04/2022	JPY	29,089	USD	252	(13)	0.00
06/04/2022	JPY	343,523	USD	2,816	14	0.00
06/04/2022	JPY	325,170	USD	2,666	13	0.00
06/04/2022	JPY	325,170	USD	2,668	11	0.00
26/04/2022	JPY	10,936,861	USD	95,565	(5,426)	(0.45)
26/04/2022	JPY	24,500	USD	201	1	0.00
18/05/2022	JPY	875,015	USD	7,562	(347)	(0.03)
09/06/2022	JPY	409,642	USD	3,551	(170)	(0.01)
15/06/2022	JPY	57,672	USD	500	(24)	0.00
15/06/2022	JPY	757,400	USD	6,562	(311)	(0.03)
15/06/2022	JPY	1,564,841	USD	13,557	(642)	(0.07)
15/06/2022	JPY	1,564,841	USD	13,566	(650)	(0.07)
15/06/2022	JPY	757,400	USD	6,555	(303)	(0.04)
15/06/2022	JPY	1,564,841	USD	13,542	(627)	(0.06)
15/06/2022	JPY	57,672	USD	499	(23)	0.00
15/06/2022	JPY	1,564,841	USD	13,540	(625)	(0.07)
15/06/2022	JPY	757,400	USD	6,554	(302)	(0.04)
15/06/2022	JPY	57,672	USD	499	(23)	0.00
15/06/2022	JPY	757,400	USD	6,557	(306)	(0.04)
15/06/2022	JPY	1,564,841	USD	13,548	(633)	(0.07)
15/06/2022	JPY	757,400	USD	6,555	(303)	(0.04)
15/06/2022	JPY	57,672	USD	499	(23)	0.00
06/04/2022	KRW	1,057,820	AUD	1,161	1	0.00
06/04/2022	KRW	22,906	AUD	25	-	0.00
06/04/2022	KRW	1,276	EUR	1	-	0.00
06/04/2022	KRW	4,680	EUR	3	-	0.00
06/04/2022	KRW	27,549	EUR	20	-	0.00
06/04/2022	KRW	6,453	EUR	5	-	0.00
06/04/2022	KRW	10,950	EUR	8	-	0.00
06/04/2022	KRW	24,495	EUR	18	-	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	KRW 3,659	EUR 3	-	0.00
06/04/2022	KRW 4,050	EUR 3	-	0.00
06/04/2022	KRW 1,204	EUR 1	-	0.00
06/04/2022	KRW 5,633	EUR 4	-	0.00
06/04/2022	KRW 1,408	EUR 1	-	0.00
06/04/2022	KRW 401	EUR -	-	0.00
06/04/2022	KRW 9,365	EUR 7	-	0.00
06/04/2022	KRW 1,139,051	EUR 846	(2)	0.00
06/04/2022	KRW 209,239	EUR 156	-	0.00
06/04/2022	KRW 2,212,853	EUR 1,644	(3)	0.00
06/04/2022	KRW 278,820	EUR 207	-	0.00
06/04/2022	KRW 545,722	EUR 406	(1)	0.00
06/04/2022	KRW 619,404	EUR 460	(1)	0.00
06/04/2022	KRW 240,636	EUR 179	-	0.00
06/04/2022	KRW 846,584	EUR 629	(1)	0.00
06/05/2022	KRW 2,379	EUR 2	-	0.00
06/05/2022	KRW 526	EUR -	-	0.00
06/05/2022	KRW 6,814	EUR 5	-	0.00
06/04/2022	KRW 4,710	GBP 3	-	0.00
06/04/2022	KRW 21,854	GBP 15	-	0.00
06/04/2022	KRW 8,900	GBP 6	-	0.00
06/04/2022	KRW 3,206,212	GBP 2,018	(12)	0.00
06/04/2022	KRW 3,534,866	GBP 2,224	(14)	0.00
06/04/2022	KRW 970,818	GBP 612	(4)	0.00
06/04/2022	KRW 32,677	GBP 20	-	0.00
06/05/2022	KRW 3,337	GBP 2	-	0.00
06/04/2022	KRW 2,862,697	NZD 3,397	(2)	0.00
06/04/2022	KRW 62,327	NZD 74	-	0.00
06/04/2022	KRW 9,713,798	USD 7,891	121	0.01
06/04/2022	KRW 12,930	USD 11	-	0.00
06/04/2022	KRW 1,584,608	USD 1,305	1	0.00
06/04/2022	KRW 1,849,757	USD 1,525	1	0.00
26/04/2022	KRW 17,293,376	USD 14,524	(277)	(0.02)
15/06/2022	KRW 3,787,480	USD 3,072	47	0.00
15/06/2022	KRW 500,000	USD 403	9	0.00
26/04/2022	MXN 97,262	USD 4,570	290	0.02
26/04/2022	MYR 33,575	USD 8,001	(35)	0.00
26/04/2022	NOK 15,538	EUR 1,558	42	0.00
09/06/2022	NOK 3,166	USD 369	(7)	0.00
09/06/2022	NOK 15,725	USD 1,737	60	0.00
06/04/2022	NZD 111	AUD 103	-	0.00
06/04/2022	NZD 2,643	AUD 2,464	(12)	0.00
06/05/2022	NZD 189	AUD 175	-	0.00
06/05/2022	NZD 2,617	AUD 2,429	(5)	0.00
06/04/2022	NZD 87	CAD 74	1	0.00
06/04/2022	NZD 5,372	CAD 4,613	43	0.00
06/05/2022	NZD 300	CAD 260	-	0.00
06/05/2022	NZD 5,193	CAD 4,514	(4)	0.00
06/04/2022	NZD 573	CNY 2,452	12	0.00
06/04/2022	NZD 14,891	CNY 63,157	401	0.03

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

Schedule of Investments - continued

31 March 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>
06/04/2022	NZD	14,859	CNY	65,609	(8)	0.00
06/05/2022	NZD	1,030	CNY	4,540	2	0.00
06/05/2022	NZD	14,377	CNY	63,734	(32)	0.00
06/04/2022	NZD	12,737	EUR	7,637	361	0.03
06/04/2022	NZD	11,574	EUR	6,919	351	0.03
06/04/2022	NZD	11,562	EUR	6,919	343	0.03
06/04/2022	NZD	11,544	EUR	6,919	330	0.03
06/05/2022	NZD	1,408	EUR	879	-	0.00
06/05/2022	NZD	11,172	EUR	6,993	(22)	0.00
06/05/2022	NZD	11,168	EUR	6,993	(25)	0.00
06/05/2022	NZD	11,168	EUR	6,993	(24)	0.00
06/05/2022	NZD	11,187	EUR	6,993	(12)	0.00
06/04/2022	NZD	2,410	GBP	1,213	80	0.01
06/04/2022	NZD	2,229	GBP	1,120	76	0.01
06/04/2022	NZD	2,229	GBP	1,120	76	0.01
06/04/2022	NZD	2,226	GBP	1,120	74	0.01
06/05/2022	NZD	392	GBP	207	-	0.00
06/05/2022	NZD	2,110	GBP	1,119	(6)	0.00
06/05/2022	NZD	2,110	GBP	1,119	(6)	0.00
06/05/2022	NZD	2,109	GBP	1,119	(6)	0.00
06/05/2022	NZD	2,110	GBP	1,119	(5)	0.00
06/04/2022	NZD	7,174	JPY	557,577	396	0.03
06/04/2022	NZD	6,429	JPY	499,730	354	0.03
06/04/2022	NZD	6,430	JPY	499,730	355	0.03
06/04/2022	NZD	6,705	JPY	523,399	351	0.03
06/05/2022	NZD	208	JPY	17,534	-	0.00
06/05/2022	NZD	6,123	JPY	520,109	(31)	0.00
06/05/2022	NZD	6,127	JPY	520,109	(28)	0.00
06/05/2022	NZD	6,116	JPY	520,109	(36)	0.00
06/05/2022	NZD	6,123	JPY	520,109	(31)	0.00
06/04/2022	NZD	3,630	KRW	2,925,024	112	0.01
06/05/2022	NZD	180	KRW	151,872	-	0.00
06/05/2022	NZD	3,397	KRW	2,862,697	4	0.00
06/04/2022	NZD	22,553	USD	15,187	500	0.05
06/04/2022	NZD	21,133	USD	14,224	476	0.05
06/04/2022	NZD	21,127	USD	14,224	472	0.05
06/04/2022	NZD	21,118	USD	14,224	465	0.05
26/04/2022	NZD	12,924	USD	8,858	128	0.00
06/05/2022	NZD	4,405	USD	3,055	7	0.00
06/05/2022	NZD	20,103	USD	14,019	(44)	0.00
06/05/2022	NZD	20,112	USD	14,019	(37)	0.00
06/05/2022	NZD	20,096	USD	14,019	(48)	0.00
06/05/2022	NZD	20,104	USD	14,019	(43)	0.00
18/05/2022	NZD	614	USD	407	20	0.00
09/06/2022	NZD	10,511	USD	7,120	183	0.01
26/04/2022	PHP	42,962	USD	830	(2)	0.00
26/04/2022	PHP	363,914	USD	6,939	77	0.00
26/04/2022	PLN	43,960	EUR	9,561	(117)	(0.01)
26/04/2022	PLN	2,070	USD	520	(25)	0.00
26/04/2022	PLN	1,504	USD	331	29	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/06/2022	RON	8,108	EUR	1,593	33	0.00
26/04/2022	RON	2,564	USD	590	(14)	0.00
26/04/2022	RUB	276,284	USD	3,450	(203)	(0.02)
26/04/2022	SEK	72,980	EUR	6,990	52	0.00
26/04/2022	SEK	8,741	USD	976	(38)	0.00
09/06/2022	SEK	3,878	USD	420	(3)	0.00
09/06/2022	SEK	14,503	USD	1,458	100	0.01
26/04/2022	SGD	1,970	USD	1,465	(10)	0.00
26/04/2022	THB	173,584	USD	5,230	(9)	0.00
06/04/2022	USD	178	AUD	245	(6)	0.00
06/04/2022	USD	21	AUD	29	(1)	0.00
06/04/2022	USD	5,180	AUD	6,888	8	0.00
06/04/2022	USD	5,180	AUD	6,892	5	0.00
06/04/2022	USD	656	AUD	875	(1)	0.00
06/04/2022	USD	5,180	AUD	6,886	9	0.00
06/04/2022	USD	7,796	AUD	10,781	(300)	(0.03)
06/04/2022	USD	1,297	AUD	1,794	(50)	0.00
06/04/2022	USD	5,180	AUD	6,889	7	0.00
26/04/2022	USD	25,338	AUD	34,311	(434)	(0.04)
06/05/2022	USD	61	AUD	82	-	0.00
06/05/2022	USD	354	AUD	470	1	0.00
06/05/2022	USD	354	AUD	470	-	0.00
06/05/2022	USD	354	AUD	470	1	0.00
06/05/2022	USD	1,372	AUD	1,823	2	0.00
18/05/2022	USD	738	AUD	1,028	(34)	0.00
09/06/2022	USD	14,418	AUD	19,670	(370)	(0.04)
15/06/2022	USD	649	AUD	891	(21)	0.00
03/05/2022	USD	3,895	BRL	21,760	(648)	(0.07)
06/04/2022	USD	591	CAD	755	(14)	0.00
06/04/2022	USD	3,518	CAD	4,495	(81)	(0.02)
06/04/2022	USD	591	CAD	755	(13)	0.00
06/04/2022	USD	3,519	CAD	4,495	(79)	(0.02)
06/04/2022	USD	592	CAD	755	(13)	0.00
06/04/2022	USD	3,521	CAD	4,495	(78)	(0.01)
06/04/2022	USD	592	CAD	755	(13)	0.00
06/04/2022	USD	3,654	CAD	4,666	(82)	(0.01)
06/04/2022	USD	72	CAD	92	(2)	0.00
26/04/2022	USD	2,642	CAD	3,298	1	0.00
26/04/2022	USD	16,076	CAD	20,431	(278)	(0.02)
06/05/2022	USD	108	CAD	135	-	0.00
06/05/2022	USD	616	CAD	767	2	0.00
06/05/2022	USD	595	CAD	741	2	0.00
06/05/2022	USD	615	CAD	767	1	0.00
06/05/2022	USD	594	CAD	741	1	0.00
06/05/2022	USD	616	CAD	767	2	0.00
06/05/2022	USD	595	CAD	741	2	0.00
06/05/2022	USD	595	CAD	741	2	0.00
18/05/2022	USD	3,828	CAD	4,886	(83)	(0.01)
15/06/2022	USD	893	CAD	1,144	(23)	0.00
15/06/2022	USD	1,798	CAD	2,308	(50)	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	USD	892	CAD	1,144	(24)	0.00
15/06/2022	USD	893	CAD	1,144	(23)	0.00
18/05/2022	USD	1,005	CHF	927	(5)	0.00
09/06/2022	USD	21,394	CHF	19,600	38	0.00
15/06/2022	USD	377	CHF	348	(3)	0.00
15/06/2022	USD	271	CHF	250	(2)	0.00
15/06/2022	USD	271	CHF	250	(2)	0.00
26/04/2022	USD	4,401	CLP	3,610,841	(171)	(0.01)
06/04/2022	USD	33,957	CNY	215,568	(27)	0.00
06/04/2022	USD	323	CNY	2,047	-	0.00
06/04/2022	USD	475	CNY	3,014	-	0.00
06/04/2022	USD	148	CNY	937	-	0.00
06/04/2022	USD	39,242	CNY	248,617	47	0.00
06/04/2022	USD	6,697	CNY	42,428	8	0.00
06/04/2022	USD	5,054	CNY	32,081	(4)	0.00
26/04/2022	USD	25,722	CNY	163,495	(26)	0.00
06/05/2022	USD	435	CNY	2,769	-	0.00
06/05/2022	USD	5,029	CNY	32,081	(18)	0.00
06/05/2022	USD	6,505	CNY	41,491	(23)	0.00
15/06/2022	USD	3,915	CNY	25,000	(8)	0.00
15/06/2022	USD	13,029	CNY	83,000	5	0.00
26/04/2022	USD	3,110	COP	12,329,026	(165)	(0.02)
26/04/2022	USD	341	CZK	7,745	(11)	0.00
06/04/2022	USD	5,111	EUR	4,551	48	0.00
06/04/2022	USD	30,636	EUR	27,276	287	0.02
06/04/2022	USD	311	EUR	277	3	0.00
06/04/2022	USD	224	EUR	200	2	0.00
06/04/2022	USD	42	EUR	38	-	0.00
06/04/2022	USD	13	EUR	12	-	0.00
06/04/2022	USD	72	EUR	65	-	0.00
06/04/2022	USD	914	EUR	828	(7)	0.00
06/04/2022	USD	48	EUR	44	-	0.00
06/04/2022	USD	2	EUR	2	-	0.00
06/04/2022	USD	5,031	EUR	4,469	58	0.00
06/04/2022	USD	30,313	EUR	26,926	352	0.03
06/04/2022	USD	323	EUR	295	(5)	0.00
06/04/2022	USD	183	EUR	167	(3)	0.00
06/04/2022	USD	1,215	EUR	1,108	(17)	0.00
06/04/2022	USD	1,020	EUR	928	(13)	0.00
06/04/2022	USD	252	EUR	229	(3)	0.00
06/04/2022	USD	10,412	EUR	9,354	3	0.00
06/04/2022	USD	5,420	EUR	4,869	2	0.00
06/04/2022	USD	5,577	EUR	5,011	2	0.00
06/04/2022	USD	5,027	EUR	4,469	55	0.00
06/04/2022	USD	30,291	EUR	26,926	330	0.04
06/04/2022	USD	5,124	EUR	4,607	(3)	0.00
06/04/2022	USD	5,420	EUR	4,873	(3)	0.00
06/04/2022	USD	5,788	EUR	5,204	(3)	0.00
06/04/2022	USD	5,577	EUR	5,015	(3)	0.00
06/04/2022	USD	10,412	EUR	9,362	(5)	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD 85	EUR 75	1	0.00
06/04/2022	USD 5,021	EUR 4,469	49	0.00
06/04/2022	USD 30,257	EUR 26,926	296	0.02
06/04/2022	USD 3,447	EUR 3,170	(80)	(0.02)
06/04/2022	USD 362	EUR 329	(5)	0.00
06/04/2022	USD 103	EUR 93	(1)	0.00
06/04/2022	USD 126	EUR 112	1	0.00
06/04/2022	USD 5,400	EUR 4,849	5	0.00
06/04/2022	USD 5,955	EUR 5,344	8	0.00
06/04/2022	USD 10,412	EUR 9,354	3	0.00
06/04/2022	USD 5,788	EUR 5,200	2	0.00
06/04/2022	USD 5,577	EUR 5,011	2	0.00
06/04/2022	USD 502	EUR 454	(3)	0.00
06/04/2022	USD 99	EUR 91	(1)	0.00
06/04/2022	USD 609	EUR 552	(6)	0.00
06/04/2022	USD 322	EUR 290	(1)	0.00
06/04/2022	USD 5,332	EUR 4,777	16	0.00
06/04/2022	USD 4,760	EUR 4,265	15	0.00
06/04/2022	USD 4,018	EUR 3,600	12	0.00
06/04/2022	USD 10,412	EUR 9,342	17	0.00
06/04/2022	USD 5,420	EUR 4,862	9	0.00
20/04/2022	USD 26,904	EUR 24,240	(79)	(0.02)
26/04/2022	USD 117,830	EUR 103,481	2,618	0.23
26/04/2022	USD 41,156	EUR 37,603	(710)	(0.07)
06/05/2022	USD 15	EUR 13	-	0.00
06/05/2022	USD 644	EUR 580	(1)	0.00
06/05/2022	USD 52	EUR 47	-	0.00
06/05/2022	USD 5,254	EUR 4,716	1	0.00
06/05/2022	USD 5,001	EUR 4,489	1	0.00
06/05/2022	USD 5,249	EUR 4,716	(3)	0.00
06/05/2022	USD 4,997	EUR 4,489	(3)	0.00
06/05/2022	USD 5,254	EUR 4,716	2	0.00
06/05/2022	USD 5,001	EUR 4,489	2	0.00
06/05/2022	USD 105	EUR 95	-	0.00
06/05/2022	USD 5,008	EUR 4,489	8	0.00
18/05/2022	USD 1,066	EUR 929	30	0.00
18/05/2022	USD 77,578	EUR 67,623	2,227	0.20
18/05/2022	USD 24,171	EUR 22,153	(514)	(0.04)
18/05/2022	USD 2,054	EUR 1,799	49	0.00
18/05/2022	USD 4,877	EUR 4,254	138	0.01
15/06/2022	USD 6,111	EUR 5,500	(25)	0.00
15/06/2022	USD 18,416	EUR 16,800	(327)	(0.03)
15/06/2022	USD 720	EUR 650	(5)	0.00
15/06/2022	USD 722	EUR 650	(3)	0.00
06/04/2022	USD 991	GBP 740	16	0.00
06/04/2022	USD 5,847	GBP 4,370	94	0.02
06/04/2022	USD 559	GBP 416	10	0.00
06/04/2022	USD 333	GBP 249	5	0.00
06/04/2022	USD 176	GBP 135	(1)	0.00
06/04/2022	USD 992	GBP 740	17	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD	5,854	GBP	4,370	101	0.01
06/04/2022	USD	7,851	GBP	5,968	(7)	0.00
06/04/2022	USD	8,739	GBP	6,643	(7)	0.00
06/04/2022	USD	992	GBP	740	17	0.00
06/04/2022	USD	5,854	GBP	4,370	101	0.01
06/04/2022	USD	7,851	GBP	5,971	(10)	0.00
06/04/2022	USD	4,762	GBP	3,621	(6)	0.00
06/04/2022	USD	8,739	GBP	6,646	(11)	0.00
06/04/2022	USD	991	GBP	740	16	0.00
06/04/2022	USD	5,850	GBP	4,370	96	0.01
06/04/2022	USD	366	GBP	279	(2)	0.00
06/04/2022	USD	939	GBP	711	3	0.00
06/04/2022	USD	7,851	GBP	5,968	(7)	0.00
06/04/2022	USD	4,762	GBP	3,620	(4)	0.00
06/04/2022	USD	8,739	GBP	6,643	(7)	0.00
06/04/2022	USD	102	GBP	77	-	0.00
06/04/2022	USD	287	GBP	217	2	0.00
06/04/2022	USD	7,851	GBP	5,968	(6)	0.00
06/04/2022	USD	8,739	GBP	6,642	(7)	0.00
20/04/2022	USD	12,922	GBP	9,851	(47)	0.00
26/04/2022	USD	15,255	GBP	11,270	418	0.04
26/04/2022	USD	6,596	GBP	5,024	(18)	0.00
06/05/2022	USD	67	GBP	51	-	0.00
06/05/2022	USD	137	GBP	104	-	0.00
06/05/2022	USD	1,002	GBP	762	(1)	0.00
06/05/2022	USD	951	GBP	723	(1)	0.00
06/05/2022	USD	1,001	GBP	762	(1)	0.00
06/05/2022	USD	950	GBP	723	(1)	0.00
06/05/2022	USD	1,002	GBP	762	(1)	0.00
06/05/2022	USD	951	GBP	723	(1)	0.00
06/05/2022	USD	951	GBP	723	(1)	0.00
18/05/2022	USD	2,232	GBP	1,648	62	0.00
18/05/2022	USD	25,071	GBP	18,460	772	0.08
18/05/2022	USD	4,011	GBP	3,055	(10)	0.00
18/05/2022	USD	3,681	GBP	2,716	106	0.01
09/06/2022	USD	4,809	GBP	3,652	3	0.00
09/06/2022	USD	5,487	GBP	4,179	(14)	0.00
15/06/2022	USD	4,179	GBP	3,188	(18)	0.00
26/04/2022	USD	1,028	IDR	14,872,370	(8)	0.00
26/04/2022	USD	1,851	ILS	6,061	(49)	0.00
26/04/2022	USD	10,124	INR	761,836	104	0.01
06/04/2022	USD	2,941	JPY	339,536	143	0.01
06/04/2022	USD	17,040	JPY	1,967,368	832	0.09
06/04/2022	USD	2,940	JPY	339,536	143	0.02
06/04/2022	USD	17,035	JPY	1,967,368	827	0.09
06/04/2022	USD	2,941	JPY	339,536	144	0.01
06/04/2022	USD	17,043	JPY	1,967,368	835	0.09
06/04/2022	USD	2,940	JPY	339,536	142	0.01
06/04/2022	USD	17,034	JPY	1,967,368	825	0.09
06/04/2022	USD	322	JPY	37,391	15	0.00

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

Schedule of Investments - continued

31 March 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>
26/04/2022	USD 116,527	JPY 13,366,542	6,362	0.54
26/04/2022	USD 3,748	JPY 456,500	(14)	0.00
06/05/2022	USD 332	JPY 40,307	-	0.00
06/05/2022	USD 2,820	JPY 343,523	(12)	0.00
06/05/2022	USD 2,670	JPY 325,170	(11)	0.00
06/05/2022	USD 2,821	JPY 343,523	(11)	0.00
06/05/2022	USD 2,670	JPY 325,170	(10)	0.00
06/05/2022	USD 2,818	JPY 343,523	(14)	0.00
06/05/2022	USD 2,667	JPY 325,170	(13)	0.00
06/05/2022	USD 2,670	JPY 325,170	(11)	0.00
18/05/2022	USD 2,643	JPY 304,316	133	0.02
09/06/2022	USD 2,491	JPY 303,449	(13)	0.00
09/06/2022	USD 922	JPY 106,193	46	0.00
15/06/2022	USD 8,416	JPY 969,000	418	0.04
15/06/2022	USD 19,894	JPY 2,300,000	910	0.09
15/06/2022	USD 395	JPY 45,554	19	0.00
15/06/2022	USD 2,102	JPY 242,887	97	0.02
15/06/2022	USD 11,325	JPY 1,400,000	(231)	(0.02)
15/06/2022	USD 2,102	JPY 242,887	97	0.02
06/04/2022	USD 9,253	KRW 11,130,695	72	0.02
06/04/2022	USD 1,548	KRW 1,862,687	12	0.00
06/04/2022	USD 136	KRW 167,710	(3)	0.00
26/04/2022	USD 8,118	KRW 9,910,775	(47)	0.00
06/05/2022	USD 61	KRW 74,192	-	0.00
06/05/2022	USD 1,207	KRW 1,464,545	1	0.00
06/05/2022	USD 1,524	KRW 1,849,757	1	0.00
15/06/2022	USD 542	KRW 655,500	2	0.00
26/04/2022	USD 12,147	MXN 251,540	(418)	(0.03)
26/04/2022	USD 7,572	MYR 31,855	13	0.00
09/06/2022	USD 7,077	NOK 63,175	(144)	(0.01)
06/04/2022	USD 6,052	NZD 8,720	(14)	0.00
06/04/2022	USD 14,019	NZD 20,092	44	0.00
06/04/2022	USD 14,019	NZD 20,101	38	0.00
06/04/2022	USD 1,782	NZD 2,557	4	0.00
06/04/2022	USD 14,019	NZD 20,086	49	0.00
06/04/2022	USD 14,019	NZD 20,095	42	0.00
26/04/2022	USD 8,582	NZD 12,723	(265)	(0.03)
09/06/2022	USD 269	NZD 386	1	0.00
09/06/2022	USD 1,896	NZD 2,781	(36)	0.00
26/04/2022	USD 6,026	PHP 314,433	(35)	0.00
26/04/2022	USD 1,790	PHP 92,443	8	0.00
26/04/2022	USD 1,138	PLN 4,579	41	0.00
26/04/2022	USD 479	PLN 2,070	(17)	0.00
26/04/2022	USD 2,581	RUB 199,027	243	0.04
26/04/2022	USD 644	RUB 77,256	(264)	(0.03)
26/04/2022	USD 480	SEK 4,527	(6)	0.00
09/06/2022	USD 6,831	SEK 66,648	(332)	(0.04)
26/04/2022	USD 290	SGD 390	2	0.00
26/04/2022	USD 923	SGD 1,250	(1)	0.00
26/04/2022	USD 5,824	THB 189,127	135	0.02

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

Schedule of Investments - continued

31 March 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>
26/04/2022	USD 14,739	ZAR 227,344	(774)	(0.08)
26/04/2022	ZAR 153,254	USD 9,998	461	0.04
Unrealised gain on open forward foreign currency exchange contracts.....			43,218	3.56
Unrealised loss on open forward foreign currency exchange contracts.....			(31,512)	(2.60)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			11,706	0.96

Interest Rate Swaps ((0.38)%)

<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	20,200	EUR 6 Month EURIBOR	0.15%	15/08/2026	(1,168)	(0.10)
CNY	5,600	CNY 3 Month CNRR	2.40%	26/04/2027	(1)	0.00
KRW	3,149,650	KRW 3 Month KSDA	2.09%	26/04/2027	(77)	(0.01)
ILS	4,200	ILS 3 Month TELBO	1.06%	26/04/2027	(54)	0.00
CAD	29,550	CAD 6 Month CDOR	2.28%	26/04/2032	(1,366)	(0.11)
KRW	6,812,500	KRW 3 Month KSDA	2.21%	26/04/2032	(213)	(0.02)
CNY	285,294	CNY 3 Month CNRR	2.32%	26/04/2027	(204)	(0.02)
ZAR	281,521	6.09% ZAR 3 Month JIBAR		26/04/2024	45	0.00
SGD	1,200	SGD Less than a month SIBOR	1.70%	26/04/2032	(37)	0.00
CNY	51,300	CNY 3 Month CNRR	2.28%	26/04/2027	(52)	0.00
CNY	17,200	CNY 3 Month CNRR	2.30%	26/04/2027	(16)	0.00
EUR	25,800	EUR 6 Month EURIBOR	0.25%	26/04/2024	(250)	(0.02)
KRW	21,518,231	KRW 3 Month KSDA	2.31%	26/04/2024	(101)	(0.01)
EUR	21,700	EUR 6 Month EURIBOR	0.75%	26/04/2032	(1,204)	(0.10)
INR	772,000	5.90% INR Less than a month NSERO		26/04/2027	121	0.01
KRW	4,481,769	KRW 3 Month KSDA	2.18%	26/04/2024	(30)	0.00
CAD	12,400	CAD 6 Month CDOR	2.89%	26/04/2032	(21)	0.00
Interest rate swaps at positive fair value.....					166	0.01
Interest rate swaps at negative fair value.....					(4,794)	(0.39)
Interest rate swaps at fair value.....					(4,628)	(0.38)

Credit Default Swaps ((0.83)%)

<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.38#	1.00%	#	20/06/2027	(3,031)	(0.25)
USD	20,000	CDX.EM.37	1.00%	#	20/06/2027	1,158	0.10
EUR	20,430	iTRAXX Europe S37	1.00%	#	20/06/2027	(308)	(0.03)

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

Schedule of Investments - continued

31 March 2022

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	14,330	CDX.NA.IG.38	1.00%	#	20/06/2027	(233)	(0.02)
USD	136,000	CDX.NA.HY.38	5.00%	#	20/06/2027	(7,616)	(0.63)
Credit default swaps at positive fair value						1,158	0.10
Credit default swaps at negative fair value.....						(11,188)	(0.93)
Credit default swaps at fair value						(10,030)	(0.83)
Total Financial Derivative Instruments.....						(6,994)	(0.58)
						Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.53%).....						1,171,678	96.53
Total Financial Liabilities at Fair Value through Profit or Loss ((5.30)%).....						(64,266)	(5.30)
Net Financial Assets at Fair Value through Profit or Loss (91.23%)						1,107,412	91.23
Other Net Assets (8.77%)						106,491	8.77
Net Assets						1,213,903	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	66.87
Transferable securities dealt in on another regulated market.....	17.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.96
Money market instruments.....	0.07
Investment funds (UCITS)	1.18
Exchange traded financial derivative instruments	0.99
Over the counter financial derivative instruments	3.45
Other assets	9.16
	100.00

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Interest Rate Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank.....	-	-	7,259	(7,345)	-	-
Goldman Sachs.....	8,176	(10,750)	2,438	(769)	-	-
JP Morgan.....	-	-	3,731	(4,338)	-	-
Royal Bank of Canada.....	-	-	4,741	(5,790)	-	-
UBS AG.....	-	(1,263)	4,575	(5,207)	-	-
Other**.....	832	(3,235)	14,135	(12,510)	1,697	(1,763)
Total financial derivative positions.....	9,008	(15,248)	36,879	(35,959)	1,697	(1,763)

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

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Credit Default Swaps USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Citibank.....	-	-	7,259	(7,345)
Goldman Sachs	-	(11,256)	10,614	(22,775)
JP Morgan	11	(7)	3,742	(4,345)
Royal Bank of Canada	-	-	4,741	(5,790)
UBS AG	-	-	4,575	(6,470)
Other**	608	(1,333)	17,272	(18,841)
Total financial derivative positions	619	(12,596)	48,203	(65,566)

* The brokers/counterparties included here are Citigroup and UBS AG for open futures contracts, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, Citigroup for interest rate swaps and for credit default return swaps.

** The brokers/counterparties included here are Citigroup and Credit Suisse for open futures contracts, Bank of America Merrill Lynch, Bank of Montreal, Bank of New, Barclays Bank, BNP Paribas, Commonwealth Bank of Australia, HSBC, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company and Toronto Dominion Bank for open forward foreign currency exchange contracts, Credit Suisse for interest rate swaps, Barclays Bank, Citigroup, Credit Suisse and Morgan Stanley for credit default return swaps, BNP Paribas and Citigroup for total return bond swaps.

Fair Value Hierarchy (Note 13 b i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,799,541	3,799	1,803,340
Money market instruments.....	-	357	-	357
Investment funds	-	97,111	-	97,111
Unrealised gain on open futures contracts	9,008	-	-	9,008
Unrealised gain on open forward foreign currency exchange contracts.....	-	36,879	-	36,879
Interest rate swaps at fair value	-	1,697	-	1,697
Credit default swaps at fair value	-	619	-	619
Total assets	9,008	1,936,204	3,799	1,949,011
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(15,248)	-	-	(15,248)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(35,959)	-	(35,959)
Interest rate swaps at fair value	-	(1,763)	-	(1,763)
Credit default swaps at fair value	-	(12,596)	-	(12,596)
Total liabilities	(15,248)	(50,318)	-	(65,566)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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 Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	878,333	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(961,943)
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	61,373	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	(59,476)
U.S. Treasury Note 0.125% due 28/02/2023	30,065	U.S. Treasury Notes 2.750% due 31/05/2023	(30,995)
Japan Government Twenty Years Bond 2.200% due 20/03/2024	25,718	0.125% due 28/02/2023 Japan Government Ten Year Bonds	(29,913)
U.S. Treasury Note 2.500% due 31/01/2024	21,651	1.000% due 20/12/2021	(29,057)
Japan Government Twenty Year Bond 2.100% due 20/12/2029	20,884	1.000% due 20/03/2022	(25,416)
Japan Government Five Year Bond 0.100% due 20/09/2024	19,978	Japan Government Two Year Bond 0.100% due 01/11/2022	(22,564)
U.S. Treasury Notes 1.375% due 31/08/2026	19,650	U.S. Treasury Notes 2.500% due 31/01/2024	(21,365)
1.500% due 30/09/2024	18,291	1.500% due 15/08/2022	(17,571)
2.750% due 31/05/2023	16,957	Japan Government Ten Year Bond 0.100% due 20/03/2029	(17,490)
Japan Government Twenty Year Bond 1.700% due 20/09/2033	12,904	U.S. Treasury Note 1.875% due 31/03/2022	(14,081)
Bundesrepublik Deutschland Zero Coupon due 15/08/2030	12,378	Japan Government Twenty Year Bond 1.500% due 20/06/2034	(13,256)
Australia Government Bond 1.750% due 21/06/2051	12,335	U.S. Treasury Note 2.875% due 31/05/2025	(13,174)
Japan Government Five Year Bond 0.005% due 20/09/2026	11,894	Fannie Mae Pool 2.000% due 01/11/2050	(12,340)
Spain Government Bond 0.700% due 30/04/2032	11,633	U.S. Treasury Note 0.250% due 31/10/2025	(11,405)
Andorra International Bond 1.250% due 06/05/2031	10,847	Bundesrepublik Deutschland Zero Coupon due 15/08/2030	(10,589)
European Union 0.450% due 04/07/2041	9,409	Australia Government Bond 1.750% due 21/06/2051	(9,894)
Zero Coupon due 04/07/2031	9,202	U.S. Treasury Note 0.125% due 30/06/2022	(9,809)
Romanian Government International Bond 2.875% due 13/04/2042	8,825	Bundesobligation Zero Coupon due 11/04/2025	(9,540)
U.S. Treasury Note 0.250% due 15/06/2023	8,534	Malaysia Government Bond 3.757% due 20/04/2023	(9,474)

* 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.

Investment Manager's Report

Money Managers as at 31 March 2022

FIL Pensions Management
MetLife Investment Management, LLC
Robeco
Western Asset Management Company Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -6.2 per cent on a gross-of-fee basis (-6.9 per cent on a net-of-fee basis), while the benchmark* returned -6.7 per cent.

Market Comment

The benchmark USD Total Returns increased 2.3 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark edged 0.8 per cent lower over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark edged 0.5 per cent lower over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

The benchmark plunged 7.7 per cent over the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2021. Long credit derivatives positioning drove performance, as well as an overweight to corporate high yield financials and industrials. This was slightly moderated by the underweights to US investment-grade credit and hard currency emerging market debt (EMD). The overweight to the euro, as well as overweights in US and Australian rates, also added further protection. Over the quarter, the Fund was enhanced.

The Fund finished ahead of the benchmark in the third quarter of 2021. Overweights to EU corporate high yield industrials and an underweight to US investment-grade credit, generated gains. A long credit derivative positioning also added to performance. This was slightly moderated by the underweight to Middle Eastern hard currency EMD. Over the period, an overweight to US rates also added further protection.

The Fund finished behind the benchmark in the fourth quarter of 2021. An overweight to US corporate high yield and underweights to EU investment-grade credit industrials, Latin American hard currency EMD and sovereign credit Spain, generated gains. These were offset, however, by a long credit derivatives positioning, the overweight to EU corporate high yield and an underweight to Middle Eastern hard currency EMD. An overweight to US rates was also a detractor, however the underweight to the Swedish Krona and overweight to the U.S. Dollar, added some broad protection.

The Fund finished behind the benchmark in the first quarter of 2022. Underweights to EU investment-grade (IG) industrials, US IG industrials, US IG utilities and hard currency emerging market debt, generated meaningful gains. These were offset, however, by the overweights to EU/US corporate high yield, EU IG financials, EU IG utilities and US IG financials. A long credit derivatives positioning also had a negative effect. However, an overweight to the U.S. Dollar added some protection over the period.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Credit Index

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Global Credit Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	425,583	530,095
Cash at bank (Note 3)	19,746	21,515
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,993	7,658
Debtors:		
Receivable for investments sold	2,657	1,096
Receivable on fund shares issued	432	28
Interest receivable	3,444	3,078
	<u>457,855</u>	<u>563,470</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(11,101)	(35,886)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(141)	(572)
Payable for investments purchased	(4,421)	(2,839)
Payable on fund shares redeemed	(59)	(84)
Distributions payable on income share classes	(2,626)	(2,430)
Management fees payable	(287)	(368)
Depositary fees payable	(32)	(140)
Sub-custodian fees payable	(9)	(49)
Administration fees payable	(15)	(115)
Audit fees payable	(31)	(31)
Other fees payable	(26)	(43)
	<u>(18,748)</u>	<u>(42,557)</u>
Net assets attributable to redeemable participating shareholders	<u><u>439,107</u></u>	<u><u>520,913</u></u>

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Interest income	9,936	64,878
Net gain (loss) on investment activities (Note 5)	<u>(44,131)</u>	<u>342,922</u>
Total investment income (expense)	<u>(34,195)</u>	<u>407,800</u>
Expenses		
Management fees (Note 6)	(4,073)	(14,507)
Depository fees (Note 7)	(125)	(386)
Sub-custodian fees (Note 7)	(44)	(139)
Administration and transfer agency fees (Note 7)	(214)	(510)
Audit fees (Note 7)	(31)	(31)
Professional fees	(12)	(22)
Other fees	<u>(117)</u>	<u>(394)</u>
Total operating expenses	<u>(4,616)</u>	<u>(15,989)</u>
Net income (expense)	(38,811)	391,811
Finance costs		
Distributions (Note 9)	<u>(14,945)</u>	<u>(64,289)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(53,756)</u></u>	<u><u>327,522</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(53,756)	327,522
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	4,959	55,189
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(33,009)</u>	<u>(2,517,639)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(81,806)	(2,134,928)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>520,913</u>	<u>2,655,841</u>
End of financial year	<u><u>439,107</u></u>	<u><u>520,913</u></u>

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments

31 March 2022

				Principal			Principal			
				Amount '000	Fair Value	Fund	Amount '000	Fair Value	Fund	
				USD '000	USD '000	%	USD '000	USD '000	%	
Transferable Securities (91.85%)										
(2021: 79.51%)										
Long Term Bonds and Notes (91.36%)										
(2021: 77.52%)										
Australia (0.91%)										
			APT Pipelines Ltd							
GBP	441	3.500% due 22/03/30..	585	0.13	CHF	250	0.195% due 22/04/24..	267	0.06	
			AusNet Services Holdings Pty Ltd							
EUR	280	1.625% due 11/03/81..	292	0.07	USD	274	2.750% due 17/06/25..	264	0.06	
			BHP Billiton Finance USA Ltd							
USD	240	3.850% due 30/09/23..	245	0.05		400	3.100% due 01/09/31..	358	0.08	
			FMG Resources Ltd							
	225	4.500% due 15/09/27..	220	0.05		320	2.625% due 08/04/31..	301	0.07	
	550	4.375% due 01/04/31..	521	0.12						
			Macquarie Bank Ltd					421	0.09	
	190	3.624% due 03/06/30..	179	0.04				<u>2,257</u>	<u>0.51</u>	
			Newcrest Finance Pty Ltd							
	360	3.250% due 13/05/30..	345	0.08						
			Scentre Group Trust							
	600	3.625% due 28/01/26..	604	0.14		253	3.550% due 26/07/27..	253	0.06	
			Scentre Group Trust / Scentre Group Trust							
	300	4.375% due 28/05/30..	315	0.07	CAD	393	2.850% due 06/03/24..	313	0.07	
			Transurban Finance Co Pty Ltd							
	180	2.450% due 16/03/31..	160	0.04	GBP	670	2.875% due 03/05/27..	879	0.20	
			Westpac Banking Corp			USD	257	2.150% due 01/08/31..	232	0.05
	340	2.668% due 15/11/35..	297	0.07						
	265	3.133% due 18/11/41..	<u>228</u>	<u>0.05</u>	CAD	310	4.000% due 27/05/24..	252	0.06	
						309	2.750% due 29/01/25..	243	0.06	
			<u>3,991</u>	<u>0.91</u>						
Austria (0.63%)										
			CA Immobilien Anlagen AG							
EUR	300	0.875% due 05/02/27..	305	0.07		378	5.040% due 08/03/24..	311	0.07	
			Erste Group Bank AG			USD	255	4.000% due 01/04/24..	259	0.06
	500	1.000% due 10/06/30..	530	0.12						
	300	1.625% due 08/09/31..	320	0.07		575	0.950% due 23/10/25..	530	0.12	
	200	5.125%*	228	0.05						
			Raiffeisen Bank International AG							
	400	1.375% due 17/06/33..	384	0.09		266	6.900% due 15/07/28..	320	0.07	
	200	6.000%*	207	0.05		339	2.050% due 15/07/25..	326	0.07	
			Suzano Austria GmbH							
USD	230	5.000% due 15/01/30..	236	0.05		355	3.050% due 01/06/30..	334	0.08	
	385	3.125% due 15/01/32..	342	0.08						
	200	7.000% due 16/03/47..	<u>225</u>	<u>0.05</u>		335	6.750% due 15/11/39..	415	0.10	
			<u>2,777</u>	<u>0.63</u>						
					CAD	388	3.556% due 09/09/24..	311	0.07	
Belgium (0.45%)										
			Anheuser-Busch InBev SA/NV							
EUR	230	3.700% due 02/04/40..	309	0.07	USD	820	3.200% due 17/12/30..	749	0.17	
			Barry Callebaut Services NV			539	4.100% due 15/06/51..	473	0.11	
	212	2.375% due 24/05/24..	242	0.06		335	1.600% due 06/04/24..	324	0.07	
			Elia Transmission Belgium SA							
	200	0.875% due 28/04/30..	207	0.05		251	4.625% due 29/04/30..	258	0.06	
			KBC Group NV							
	800	0.125% due 14/01/29..	810	0.18		173	2.450% due 15/06/30..	160	0.04	
			UCB SA							
	400	1.000% due 30/03/28..	<u>416</u>	<u>0.09</u>	CAD	271	5.970% due 15/10/35..	251	0.06	
			<u>1,984</u>	<u>0.45</u>						

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
USD	321	National Bank of Canada 0.550% due 15/11/24..	309	0.07		300	Sociedad Quimica y Minera de Chile SA 3.500% due 10/09/51..	259	0.06
		Ontario Teachers' Cadillac Fairview Properties Trust				456	Transelec SA 4.250% due 14/01/25..	466	0.11
	275	2.500% due 15/10/31..	252	0.06				2,137	0.49
CAD	391	RioCan Real Estate Investment Trust 3.287% due 12/02/24..	312	0.07			Colombia (0.25%)		
	391	Royal Bank of Canada 3.296% due 26/09/23..	315	0.07		266	Banco de Bogota SA 4.375% due 03/08/27..	255	0.06
USD	340	Schlumberger Finance Canada Ltd 1.400% due 17/09/25..	324	0.07		310	Colombia Government International Bond 3.250% due 22/04/32..	260	0.06
	325	Suncor Energy Inc 3.100% due 15/05/25..	324	0.07		290	Ecopetrol SA 6.875% due 29/04/30..	305	0.07
CAD	399	Toronto-Dominion Bank 2.496% due 02/12/24..	313	0.07		320	5.875% due 28/05/45..	281	0.06
USD	249	Total Capital Canada Ltd 2.750% due 15/07/23..	250	0.06				1,101	0.25
	200	Vale Canada Ltd 7.200% due 15/09/32..	238	0.05	EUR	770	Denmark (0.59%) Carlsberg Breweries AS 0.875% due 01/07/29..	799	0.18
			9,830	2.24	USD	1,006	Danske Bank A/S 5.375% due 12/01/24..	1,038	0.24
		Cayman Islands (0.75%)			EUR	256	2.500% due 21/06/29..	290	0.07
	258	AKCB Finance Ltd 4.750% due 09/10/23..	264	0.06		183	1.500% due 02/09/30..	198	0.04
	251	Azure Nova International Finance Ltd 4.250% due 21/03/27..	256	0.06		220	Jyske Bank A/S 2.250% due 05/04/29..	247	0.06
	265	BOS Funding Ltd 4.000% due 18/09/24..	266	0.06				2,572	0.59
	304	Country Garden Holdings Co Ltd 6.500% due 08/04/24..	251	0.06			Finland (0.21%)		
	261	MAR Sukuk Ltd 3.025% due 13/11/24..	261	0.06	USD	400	Neste OYJ 0.750% due 25/03/28..	417	0.10
	284	Meituan 2.125% due 28/10/25..	253	0.06	EUR	319	Nordea Bank Abp 0.625% due 24/05/24..	304	0.07
	298	QIB Sukuk Ltd 3.982% due 26/03/24..	303	0.07		185	Sampo OYJ 2.500% due 03/09/52..	193	0.04
	296	QNB Finance Ltd 3.500% due 28/03/24..	297	0.07				914	0.21
	297	Rakfunding Cayman Ltd 4.125% due 09/04/24..	301	0.07			France (4.31%)		
	200	Sands China Ltd 5.400% due 08/08/28..	197	0.04		200	Accor SA 2.375% due 29/11/28..	214	0.05
	200	Tencent Holdings Ltd 3.100% due 08/03/29..	171	0.04		200	Air Liquide Finance SA 1.250% due 03/06/25..	225	0.05
	243	Vale Overseas Ltd 6.875% due 21/11/36..	239	0.05		200	Arval Service Lease SA Zero Coupon due 30/09/24	218	0.05
			3,301	0.75	USD	270	Autoroutes du Sud de la France SA 2.950% due 17/01/24..	231	0.05
		Chile (0.49%)			EUR	270	AXA SA 5.125% due 04/07/43..	317	0.07
	353	Chile Government International Bond 2.550% due 27/01/32..	333	0.08	USD	270	5.125% due 17/01/47..	281	0.06
	370	Corp Nacional del Cobre de Chile 4.250% due 17/07/42..	360	0.08	GBP	470	3.875%*	552	0.13
	446	Enel Chile SA 4.875% due 12/06/28..	463	0.10			Banque Federative du Credit Mutuel SA 1.214% due 20/07/23..	201	0.05
	255	Falabella SA 3.750% due 30/10/27..	256	0.06	EUR	400	1.000% due 16/07/26..	493	0.11
						300	BNP Paribas Cardif SA 1.000% due 29/11/24..	333	0.08
					USD	250	BNP Paribas SA 4.705% due 10/01/25..	255	0.06
					GBP	300	1.875% due 14/12/27..	372	0.08

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	850	1.000% due 26/11/33 ..	848	0.19		340	0.375% due 19/11/27 ..	362	0.08
		SAP SE					AerCap Ireland Capital DAC		
	268	1.000% due 01/04/25 ..	300	0.07	USD	545	3.150% due 15/02/24 ..	536	0.12
		Vantage Towers AG				425	3.000% due 29/10/28 ..	392	0.09
	200	0.750% due 31/03/30 ..	200	0.05		340	3.300% due 30/01/32 ..	307	0.07
		Volkswagen Financial Services AG				300	3.850% due 29/10/41 ..	265	0.06
	330	1.500% due 01/10/24 ..	370	0.08			AIB Group Plc		
		Vonovia SE			EUR	144	2.875% due 30/05/31 ..	158	0.03
	200	0.375% due 16/06/27 ..	207	0.05			Bank of Ireland Group Plc		
	500	2.375% due 25/03/32 ..	566	0.13		457	0.750% due 08/07/24 ..	509	0.11
	300	0.750% due 01/09/32 ..	288	0.07			CCEP Finance Ireland DAC		
	800	1.500% due 14/06/41 ..	732	0.17		210	0.875% due 06/05/33 ..	208	0.05
	200	1.625% due 01/09/51 ..	174	0.04			Eaton Capital Unlimited Co		
		ZF Finance GmbH				711	0.128% due 08/03/26 ..	756	0.17
	300	3.000% due 21/09/25 ..	329	0.07			ESB Finance DAC		
	100	3.750% due 21/09/28 ..	106	0.02		468	1.000% due 19/07/34 ..	481	0.11
			21,748	4.95			GE Capital International Funding Co Unlimited Co		
		Guernsey, Channel Islands (0.09%)			USD	773	4.418% due 15/11/35 ..	832	0.19
		Sirius Real Estate Ltd					GE Capital UK Funding Unlimited Co		
	300	1.125% due 22/06/26 ..	310	0.07	GBP	219	4.125% due 13/09/23 ..	295	0.07
	100	1.750% due 24/11/28 ..	98	0.02			Johnson Controls International Plc		
			408	0.09	EUR	220	1.375% due 25/02/25 ..	246	0.06
		Hong Kong (0.11%)					Linde Plc		
		CMB International Leasing Management Ltd				600	1.375% due 31/03/31 ..	668	0.15
USD	279	2.000% due 04/02/26 ..	261	0.06		700	1.625% due 31/03/35 ..	785	0.18
		Far East Horizon Ltd					Lukoil Capital DAC		
	256	2.625% due 03/03/24 ..	239	0.05	USD	210	2.800% due 26/04/27 ..	117	0.03
			500	0.11		215	3.600% due 26/10/31 ..	115	0.03
		Iceland (0.08%)					Perrigo Finance Unlimited Co		
		Arion Banki HF				410	3.900% due 15/06/30 ..	386	0.09
EUR	302	0.625% due 27/05/24 ..	329	0.08			Shire Acquisitions Investments Ireland DAC		
						106	2.875% due 23/09/23 ..	106	0.02
		India (0.39%)						7,827	1.78
		Adani Ports & Special Economic Zone Ltd					Israel (0.18%)		
USD	266	3.375% due 24/07/24 ..	262	0.06			Bank Hapoalim BM		
		ICICI Bank Ltd				311	3.255% due 21/01/32 ..	288	0.07
	257	4.000% due 18/03/26 ..	260	0.06			Energear Israel Finance Ltd		
		Reliance Industries Ltd				520	5.875% due 30/03/31 ..	498	0.11
	253	3.667% due 30/11/27 ..	252	0.06				786	0.18
	260	2.875% due 12/01/32 ..	239	0.05			Italy (1.55%)		
	480	3.625% due 12/01/52 ..	426	0.10			Autostrade per l'Italia SpA		
		State Bank of India				270	1.750% due 01/02/27 ..	294	0.07
	258	4.500% due 28/09/23 ..	263	0.06	EUR	101	2.000% due 04/12/28 ..	110	0.02
			1,702	0.39		821	2.000% due 15/01/30 ..	864	0.20
		Indonesia (0.38%)					Enel SpA		
		Bank Mandiri Persero Tbk PT				570	3.500% due 24/05/80 ..	650	0.15
	313	4.750% due 13/05/25 ..	324	0.07		250	2.250%*	269	0.06
		Indonesia Government International Bond					Eni SpA		
EUR	540	1.400% due 30/10/31 ..	548	0.13	USD	888	4.000% due 12/09/23 ..	901	0.20
USD	690	5.250% due 17/01/42 ..	773	0.18	EUR	1,030	0.375% due 14/06/28 ..	1,058	0.24
			1,645	0.38			FCA Bank SpA		
		Ireland (1.78%)				310	0.500% due 13/09/24 ..	341	0.08
		Abbott Ireland Financing DAC							
EUR	277	0.100% due 19/11/24 ..	303	0.07					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

Principal			Fair Value	Fund	Principal			Fair Value	Fund	
Amount '000			USD '000	%	Amount '000			USD '000	%	
		Intesa Sanpaolo SpA				210	6.750% due 01/03/41 ..	249	0.06	
USD	200	4.198% due 01/06/32 ..	177	0.04			Aroundtown SA			
EUR	250	5.500%*	276	0.06	EUR	200	0.375% due 15/04/27 ..	203	0.05	
		Terna - Rete Elettrica Nazionale					Becton Dickinson Euro Finance Sarl			
	200	2.375%*	213	0.05		230	1.336% due 13/08/41 ..	211	0.05	
		UniCredit SpA					Blackstone Property Partners Europe Holdings Sarl			
	370	1.200% due 20/01/26 ..	403	0.09			250	2.625% due 20/10/28 ..	308	0.07
	650	1.625% due 18/01/32 ..	663	0.15	GBP	250	1.625% due 20/04/30 ..	341	0.08	
USD	360	5.459% due 30/06/35 ..	345	0.08	EUR	340	1.625% due 20/04/30 ..	341	0.08	
EUR	250	4.450%*	256	0.06			CPI Property Group SA			
			<u>6,820</u>	<u>1.55</u>		204	2.750% due 12/05/26 ..	228	0.05	
		Japan (0.88%)					CSN Resources SA			
		Mitsubishi Corp			USD	365	4.625% due 10/06/31 ..	333	0.08	
USD	264	2.500% due 09/07/24 ..	262	0.06			DH Europe Finance II Sarl			
		Nomura Holdings Inc				332	2.200% due 15/11/24 ..	326	0.07	
	340	2.648% due 16/01/25 ..	331	0.08	EUR	215	1.200% due 30/06/27 ..	238	0.05	
		NTT Finance Corp					European Financial Stability Facility			
	321	0.583% due 01/03/24 ..	308	0.07			Zero Coupon due			
EUR	552	0.399% due 13/12/28 ..	575	0.13		2,500	20/07/26	2,700	0.62	
		Panasonic Corp				124	13/10/27	132	0.03	
USD	261	2.679% due 19/07/24 ..	258	0.06			European Investment Bank			
		Sumitomo Corp				2,740	0.375% due 15/09/27 ..	2,991	0.68	
	263	2.600% due 09/07/24 ..	260	0.06		1,010	0.050% due 15/11/29 ..	1,054	0.24	
		Takeda Pharmaceutical Co Ltd			USD	360	0.750% due 23/09/30 ..	315	0.07	
	251	4.400% due 26/11/23 ..	257	0.06	EUR	1,110	0.050% due 13/10/34 ..	1,070	0.24	
	1,310	5.000% due 26/11/28 ..	1,425	0.32		500	4.000% due 15/10/37 ..	772	0.18	
	220	3.175% due 09/07/50 ..	193	0.04			Zero Coupon due			
			<u>3,869</u>	<u>0.88</u>		100	15/11/27	107	0.02	
		Jersey, Channel Islands (0.30%)				126	28/03/28	134	0.03	
		CPUK Finance Ltd				209	14/01/31	214	0.05	
GBP	400	3.588% due 28/02/42 ..	541	0.12			European Stability Mechanism			
		Galaxy Pipeline Assets Bidco Ltd					Zero Coupon due			
USD	259	1.750% due 30/09/27 ..	249	0.06		122	15/12/26	131	0.03	
	560	2.625% due 31/03/36 ..	503	0.12		1,258	04/03/30	1,296	0.30	
			<u>1,293</u>	<u>0.30</u>			European Union			
		Korea, Republic of (0.21%)				2,710	04/07/31	2,738	0.62	
		Daegu Bank Ltd				1,478	04/07/35	1,403	0.32	
	259	3.750% due 13/08/23 ..	262	0.06			GELF Bond Issuer I SA			
		Korea International Bond				400	1.125% due 18/07/29 ..	411	0.09	
		Zero Coupon due					Grand City Properties SA			
EUR	172	15/10/26	184	0.04		300	1.500%*	297	0.07	
		Shinhan Bank Co Ltd					Holcim Finance Luxembourg SA			
USD	216	3.875% due 05/11/23 ..	220	0.05		285	3.000% due 22/01/24 ..	330	0.08	
		SK Hynix Inc					Logicor Financing Sarl			
	264	3.000% due 17/09/24 ..	262	0.06		260	1.625% due 15/07/27 ..	278	0.06	
			<u>928</u>	<u>0.21</u>		290	3.250% due 13/11/28 ..	333	0.08	
		Kuwait (0.05%)					Medtronic Global Holdings SCA			
		Burgan Bank SAK				270	0.250% due 02/07/25 ..	294	0.07	
	274	2.750% due 15/12/31 ..	239	0.05			Nestle Finance International Ltd			
		Liberia (0.12%)					Zero Coupon due			
		Royal Caribbean Cruises Ltd				277	12/11/24	303	0.07	
	563	5.500% due 01/04/28 ..	537	0.12		744	1.500% due 29/03/35 ..	833	0.19	
		Luxembourg (5.33%)					Prologis International Funding II SA			
		ArcelorMittal				250	1.750% due 15/03/28 ..	279	0.06	
							Red & Black Auto Lease Germany			

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	355	0.152% due 15/09/31 ..	396	0.09			Compass Group Finance Netherlands BV		
		Segro Capital Sarl			EUR	275	0.625% due 03/07/24 ..	305	0.07
	691	1.875% due 23/03/30 ..	766	0.17			Cooperatieve Rabobank UA		
	230	0.500% due 22/09/31 ..	225	0.05	USD	614	1.004% due 24/09/26 ..	567	0.13
		SELP Finance Sarl				555	3.758% due 06/04/33 ..	554	0.13
	370	1.500% due 20/11/25 ..	407	0.09			CRH Funding BV		
	270	1.500% due 20/12/26 ..	294	0.07	EUR	208	1.875% due 09/01/24 ..	236	0.05
		Silver Arrow SA Compartment					CTP BV		
	221	0.152% due 15/09/27 ..	248	0.06		340	2.125% due 01/10/25 ..	380	0.09
		Swiss Re Finance Luxembourg SA					CTP NV		
USD	200	4.250%*	197	0.04		300	0.625% due 27/11/23 ..	330	0.08
			23,385	5.33		310	1.250% due 21/06/29 ..	302	0.07
		Mexico (0.60%)					Deutsche Telekom International Finance BV		
		Banco Inbursa SA Institucion De Banca			USD	274	0.625% due 13/12/24 ..	303	0.07
		Multiple Grupo Financiero Inbursa				230	8.750% due 15/06/30 ..	309	0.07
	259	4.375% due 11/04/27 ..	263	0.06	EUR	875	1.000% due 15/01/32 ..	825	0.19
		Banco Santander Mexico SA Institucion de					Digital Dutch Finco BV		
		Banca Multiple Grupo Financiero Santand				1,279	1.375% due 18/07/32 ..	1,252	0.29
	497	5.375% due 17/04/25 ..	516	0.12			Digital Intrepid Holding BV		
		BBVA Bancomer SA				269	1.000% due 13/04/25 ..	300	0.07
	255	4.375% due 10/04/24 ..	260	0.06			E.ON International Finance BV		
	200	5.125% due 18/01/33 ..	191	0.04		700	1.875% due 21/09/29 ..	782	0.18
		Mexico Generadora de Energia S de rl					EDP Finance BV		
	228	5.500% due 06/12/32 ..	225	0.05			ELM BV for Helvetia Schweizerische		
		Mexico Government International Bond					Versicherungsgesellschaft AG		
EUR	180	3.375% due 23/02/31 ..	209	0.05		417	3.375% due 29/09/47 ..	484	0.11
USD	820	3.500% due 12/02/34 ..	764	0.17			EnBW International Finance BV		
		Orbia Advance Corp SAB de CV				402	0.250% due 19/10/30 ..	391	0.09
	200	6.750% due 19/09/42 ..	223	0.05	GBP	218	5.625% due 14/08/24 ..	308	0.07
			2,651	0.60	EUR	553	0.875% due 17/06/36 ..	510	0.12
		Netherlands (7.97%)			USD	340	6.000% due 07/10/39 ..	404	0.09
		ABB Finance BV					Enexis Holding NV		
EUR	274	0.750% due 16/05/24 ..	306	0.07	EUR	100	0.750% due 02/07/31 ..	104	0.02
		ABN AMRO Bank NV					Euronext NV		
	310	1.000% due 16/04/25 ..	348	0.08		280	1.000% due 18/04/25 ..	312	0.07
USD	200	4.800% due 18/04/26 ..	206	0.05			GSK Consumer Healthcare Capital NL BV		
EUR	300	4.375%*	336	0.08		520	1.750% due 29/03/30 ..	584	0.13
		Aegon NV				441	2.125% due 29/03/34 ..	498	0.11
	200	5.625%*	242	0.05			H&M Finance BV		
		Akzo Nobel NV				190	0.250% due 25/08/29 ..	187	0.04
	1,219	2.000% due 28/03/32 ..	1,369	0.31			ING Bank NV		
		American Medical Systems Europe BV			USD	248	5.800% due 25/09/23 ..	258	0.06
	730	1.875% due 08/03/34 ..	792	0.18			ING Groep NV		
		Bayer Capital Corp BV				302	3.550% due 09/04/24 ..	306	0.07
	270	1.250% due 13/11/23 ..	304	0.07	EUR	200	2.500% due 15/02/29 ..	227	0.05
		Bharti Airtel International Netherlands BV				500	0.250% due 01/02/30 ..	498	0.11
USD	502	5.350% due 20/05/24 ..	519	0.12		400	0.875% due 29/11/30 ..	412	0.09
		BNG Bank NV				700	1.750% due 16/02/31 ..	766	0.17
	390	0.500% due 24/11/25 ..	361	0.08		500	2.125% due 26/05/31 ..	555	0.13
EUR	1,286	0.125% due 11/04/26 ..	1,395	0.32	USD	270	6.500%*	280	0.06
	680	1.250% due 30/03/37 ..	750	0.17			Koninklijke Ahold Delhaize NV		
		Braskem Netherlands Finance BV			EUR	274	0.875% due 19/09/24 ..	304	0.07
USD	200	5.875% due 31/01/50 ..	199	0.05		280	1.750% due 02/04/27 ..	317	0.07
		CNH Industrial NV					LeasePlan Corp NV		
	254	4.500% due 15/08/23 ..	259	0.06		365	7.375%*	431	0.10

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Lukoil International Finance BV				400	3.000% due 23/10/29 ..	399	0.09	
USD	230	4.750% due 02/11/26 ..	132	0.03				35,002	7.97	
		Nederlandse Waterschapsbank NV								
EUR	770	1.250% due 07/06/32 ..	864	0.20			Norway (0.10%)			
		NIBC Bank NV					DNB Bank ASA			
	200	1.000% due 24/01/60 ..	221	0.05		177	0.250% due 23/02/29 ..	180	0.04	
	319	6.000%*	352	0.08			Equinor ASA			
		NN Group NV			USD	255	3.700% due 01/03/24 ..	260	0.06	
	230	4.625% due 13/01/48 ..	281	0.06				440	0.10	
		Prosus NV								
USD	345	3.680% due 21/01/30 ..	303	0.07			Panama (0.32%)			
		RELX Finance BV					AES Panama Generation Holdings SRL			
EUR	270	0.500% due 10/03/28 ..	283	0.06		264	4.375% due 31/05/30 ..	252	0.06	
		Roche Finance Europe BV					Carnival Corp			
	269	0.875% due 25/02/25 ..	302	0.07		611	7.625% due 01/03/26 ..	683	0.16	
		SABIC Capital II BV				292	5.750% due 01/03/27 ..	278	0.06	
USD	258	4.000% due 10/10/23 ..	263	0.06			Panama Government International Bond			
		Siemens Financieringsmaatschappij NV				220	2.252% due 29/09/32 ..	195	0.04	
	313	0.650% due 11/03/24 ..	302	0.07				1,408	0.32	
EUR	1,200	1.000% due 25/02/30 ..	1,310	0.30			Peru (0.11%)			
	700	1.250% due 25/02/35 ..	757	0.17			Banco de Credito del Peru			
		Stellantis NV					280	3.250% due 30/09/31 ..	260	0.06
USD	330	5.250% due 15/04/23 ..	337	0.08			Petroleos del Peru SA			
		Syngenta Finance NV					250	5.625% due 19/06/47 ..	210	0.05
	237	4.441% due 24/04/23 ..	240	0.05				470	0.11	
EUR	400	1.250% due 10/09/27 ..	408	0.09			Portugal (0.19%)			
USD	200	5.182% due 24/04/28 ..	207	0.05			Banco Comercial Portugues SA			
	207	5.676% due 24/04/48 ..	223	0.05			400	1.125% due 12/02/27 ..	399	0.09
EUR	400	2.376%*	386	0.09	EUR	400	1.875% due 02/08/81 ..	416	0.10	
		Teva Pharmaceutical Finance Netherlands II BV						815	0.19	
	270	1.125% due 15/10/24 ..	285	0.06						
		Teva Pharmaceutical Finance Netherlands III BV					Romania (0.09%)			
USD	475	2.800% due 21/07/23 ..	471	0.11		410	2.000% due 28/01/32 ..	380	0.09	
		Toyota Motor Finance Netherlands BV					Saudi Arabia (0.06%)			
GBP	187	1.375% due 23/05/23 ..	245	0.06			Saudi Arabian Oil Co			
		Unilever Finance Netherlands BV			USD	256	3.500% due 16/04/29 ..	258	0.06	
EUR	272	0.875% due 31/07/25 ..	303	0.07						
		Vestas Wind Systems Finance BV					Singapore (0.36%)			
	290	1.500% due 15/06/29 ..	321	0.07		490	3.000% due 11/09/29 ..	460	0.10	
		Volkswagen Financial Services NV					Oversea-Chinese Banking Corp Ltd			
GBP	200	2.750% due 10/07/23 ..	264	0.06		236	4.250% due 19/06/24 ..	241	0.06	
	300	4.250% due 09/10/25 ..	412	0.09		324	1.832% due 10/09/30 ..	306	0.07	
		Volkswagen International Finance NV					Temasek Financial I Ltd			
EUR	1,200	4.375%*	1,333	0.30	EUR	169	1.500% due 01/03/28 ..	193	0.04	
	700	4.625%*	814	0.19	USD	300	5.375% due 23/11/39 ..	399	0.09	
		Vonovia Finance BV						1,599	0.36	
	200	1.625% due 07/04/24 ..	225	0.05			Spain (1.42%)			
	300	2.250% due 07/04/30 ..	336	0.08			Acciona Energia Financiacion Filiales SA			
		Wintershall Dea Finance BV			EUR	100	1.375% due 26/01/32 ..	104	0.02	
	200	0.452% due 25/09/23 ..	217	0.05			Banco de Sabadell SA			
		WPC Eurobond BV					400	5.375% due 12/12/28 ..	466	0.11
	211	2.250% due 19/07/24 ..	239	0.05		300	2.500% due 15/04/31 ..	313	0.07	
		ZF Europe Finance BV								

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	400	5.750%*	435	0.10		257	2.375% due 25/09/26..	289	0.07
		Banco Santander SA							
GBP	500	1.000% due 06/10/26..	657	0.15					
	300	1.750% due 17/02/27..	370	0.08					
USD	600	2.749% due 03/12/30..	529	0.12	GBP	160	2.000% due 31/07/28..	196	0.04
EUR	200	5.250%*	225	0.05					
		Bankinter SA			EUR	294	1.625% due 18/09/25..	326	0.07
	400	0.625% due 06/10/27..	417	0.10	USD	340	4.750% due 10/04/27..	354	0.08
		CaixaBank SA							
	300	1.750% due 24/10/23..	341	0.08	EUR	360	1.650% due 12/07/24..	401	0.09
	300	0.625% due 21/01/28..	317	0.07					
	500	2.750% due 14/07/28..	565	0.13	USD	259	3.500% due 17/08/23..	264	0.06
		Cellnex Finance Co SA				470	6.450% due 15/09/37..	626	0.14
	200	2.250% due 12/04/26..	221	0.05					
	600	2.000% due 15/02/33..	570	0.13					
		Cellnex Telecom SA			EUR	400	3.375% due 02/04/25..	464	0.11
	300	1.750% due 23/10/30..	292	0.07	USD	745	4.375% due 12/01/26..	762	0.17
		Iberdrola Finanzas SA			GBP	170	1.700% due 03/11/26..	213	0.05
	200	1.000% due 07/03/25..	224	0.05	USD	543	2.279% due 24/11/27..	506	0.12
		Telefonica Emisiones SA			EUR	102	2.000% due 07/02/28..	114	0.03
USD	150	7.045% due 20/06/36..	188	0.04	USD	223	4.950% due 10/01/47..	242	0.06
			6,234	1.42	GBP	240	6.375%*	327	0.07
		Sweden (0.61%)							
		Castellum AB			USD	303	3.814% due 10/02/24..	310	0.07
EUR	291	2.125% due 20/11/23..	328	0.08					
		Heimstaden AB			EUR	219	0.875% due 26/09/23..	246	0.06
	100	4.250% due 09/03/26..	107	0.02					
		Heimstaden Bostad AB				200	0.750% due 11/03/32..	198	0.05
	300	3.625% due 14/10/27..	303	0.07					
		Samhallsbyggnadsbolaget i Norden AB			GBP	147	7.000% due 19/09/33..	261	0.06
	400	2.624%*	381	0.09	USD	23	5.375% due 16/10/43..	26	0.01
		Skandinaviska Enskilda Banken AB							
	174	0.750% due 15/11/27..	190	0.04	EUR	175	1.500% due 08/11/27..	195	0.04
		Svenska Handelsbanken AB				660	1.875% due 18/03/30..	742	0.17
	310	1.250% due 02/03/28..	346	0.08					
	1,000	0.050% due 06/09/28..	1,020	0.23	USD	130	4.250% due 02/10/50..	115	0.03
			2,675	0.61					
		Switzerland (1.51%)			GBP	180	4.375% due 07/04/26..	221	0.05
		Credit Suisse AG							
USD	645	6.500% due 08/08/23..	663	0.15	USD	305	3.000% due 01/06/24..	308	0.07
	317	0.520% due 09/08/23..	309	0.07	GBP	180	3.000% due 03/07/30..	225	0.05
		Credit Suisse Group AG							
EUR	470	1.250% due 17/07/25..	515	0.12	USD	529	0.732% due 17/08/24..	512	0.12
	290	3.250% due 02/04/26..	333	0.08		220	2.999% due 10/03/26..	216	0.05
GBP	320	2.250% due 09/06/28..	396	0.09		230	2.251% due 22/11/27..	215	0.05
EUR	1,495	2.875% due 02/04/32..	1,669	0.38		675	4.950% due 31/03/30..	722	0.16
USD	225	4.875% due 15/05/45..	234	0.05		200	2.871% due 22/11/32..	182	0.04
	200	7.500%*	207	0.05		284	4.762% due 29/03/33..	292	0.07
	310	6.375%*	307	0.07	GBP	260	5.875%*	345	0.08
		UBS Group AG							
EUR	410	1.500% due 30/11/24..	464	0.10		255	3.125% due 18/11/28..	313	0.07
	1,511	0.250% due 05/11/28..	1,550	0.35					
			6,647	1.51	EUR	223	1.625% due 17/02/27..	236	0.05
		United Arab Emirates (0.07%)							
		DP World Plc			GBP	160	4.500% due 01/11/50..	217	0.05

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %		
EUR	310	Lloyds Bank Plc 3.500% due 01/04/26..	365	0.08	EUR	212	Virgin Money UK Plc 2.875% due 24/06/25..	242	0.06
USD	255	Lloyds Banking Group Plc 4.050% due 16/08/23..	260	0.06	GBP	235	Western Power Distribution Plc 3.625% due 06/11/23..	316	0.07
GBP	190	1.985% due 15/12/31..	233	0.05		190	Whitbread Group Plc 3.000% due 31/05/31..	235	0.05
	330	5.125%*	434	0.10		195	WPP Finance SA 3.750% due 19/05/32..	264	0.06
USD	278	LSEGA Financing Plc 0.650% due 06/04/24..	266	0.06			25,432	5.79	
GBP	120	Marks & Spencer Plc 3.750% due 19/05/26..	155	0.04					
	356	National Grid Gas Plc 7.000% due 16/12/24..	520	0.12					
USD	365	Nationwide Building Society 4.363% due 01/08/24..	371	0.08	USD	342	United States (43.90%) 7-Eleven Inc 0.800% due 10/02/24..	329	0.07
EUR	237	2.250% due 25/06/29..	284	0.06		290	Abbott Laboratories 3.875% due 15/09/25..	300	0.07
USD	450	Natwest Group Plc 3.754% due 01/11/29..	447	0.10	EUR	270	AbbVie Inc 1.250% due 01/06/24..	303	0.07
GBP	190	2.105% due 28/11/31..	233	0.05	USD	776	3.600% due 14/05/25..	788	0.18
	350	4.500%*	429	0.10		650	3.200% due 21/11/29..	643	0.15
USD	480	NatWest Group Plc 1.642% due 14/06/27..	440	0.10		250	4.875% due 14/11/48..	284	0.06
	290	Prudential Plc 3.625% due 24/03/32..	287	0.07		545	Aetna Inc 6.750% due 15/12/37..	699	0.16
	385	Royalty Pharma Plc 0.750% due 02/09/23..	374	0.09		360	Agree LP 2.900% due 01/10/30..	337	0.08
	650	1.200% due 02/09/25..	599	0.14		230	Air Lease Corp 1.875% due 15/08/26..	212	0.05
EUR	200	Santander UK Group Holdings Plc 3.373% due 05/01/24..	201	0.05		605	Alleghany Corp 3.250% due 15/08/51..	525	0.12
USD	228	0.391% due 28/02/25..	250	0.06		500	Ally Financial Inc 1.450% due 02/10/23..	489	0.11
GBP	842	1.089% due 15/03/25..	802	0.18		202	8.000% due 01/11/31..	251	0.06
	176	Scottish Widows Ltd 5.500% due 16/06/23..	240	0.05		331	Alphabet Inc 0.450% due 15/08/25..	310	0.07
USD	604	Sky Ltd 3.750% due 16/09/24..	615	0.14		296	Amazon.com Inc 3.800% due 05/12/24..	306	0.07
	400	Smith & Nephew Plc 2.032% due 14/10/30..	348	0.08		190	American Airlines Inc / AAdvantage Loyalty IP Ltd 5.500% due 20/04/26..	192	0.04
	365	Standard Chartered Plc 3.885% due 15/03/24..	368	0.08		180	5.750% due 20/04/29..	180	0.04
	340	0.991% due 12/01/25..	325	0.07		175	American Campus Communities Operating Partnership LP 3.875% due 30/01/31..	176	0.04
	430	3.785% due 21/05/25..	431	0.10		239	American Homes Rent LP 4.900% due 15/02/29..	255	0.06
	452	4.644% due 01/04/31..	467	0.11		581	American International Group Inc 3.400% due 30/06/30..	580	0.13
EUR	211	Tesco Corporate Treasury Services Plc 1.375% due 24/10/23..	237	0.05		326	American Tower Corp 3.000% due 15/06/23..	327	0.07
GBP	210	2.500% due 02/05/25..	275	0.06		300	2.300% due 15/09/31..	263	0.06
	195	1.875% due 02/11/28..	240	0.05		140	4.050% due 15/03/32..	141	0.03
EUR	863	Thames Water Utilities Finance Plc 1.250% due 31/01/32..	882	0.20		195	Amgen Inc 3.000% due 22/02/29..	192	0.04
	140	Tritax EuroBox Plc 0.950% due 02/06/26..	147	0.03		580	3.150% due 21/02/40..	529	0.12
USD	440	Tullow Oil Plc 10.250% due 15/05/26	449	0.10		655	3.000% due 15/01/52..	557	0.13
GBP	100	U.K. Gilts 0.125% due 30/01/26..	126	0.03		310	Analog Devices Inc 1.700% due 01/10/28..	287	0.07
	755	0.625% due 22/10/50..	744	0.17		170	2.100% due 01/10/31..	157	0.04
	250	UNITE Group Plc 3.500% due 15/10/28..	338	0.08					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Anheuser-Busch InBev Worldwide Inc					Bank of New York Mellon Corp		
	1,095	4.900% due 01/02/46..	1,219	0.28		307	2.100% due 24/10/24..	303	0.07
	270	4.600% due 15/04/48..	291	0.07			BankUnited Inc		
		Antares Holdings LP				240	5.125% due 11/06/30..	248	0.06
	420	3.950% due 15/07/26..	393	0.09			Barrick North America Finance LLC		
		Anthem Inc				290	5.750% due 01/05/43..	355	0.08
	300	3.650% due 01/12/27..	307	0.07			Bayer US Finance II LLC		
		Aon Corp				255	3.875% due 15/12/23..	258	0.06
	207	8.205% due 01/01/27..	241	0.05		820	4.700% due 15/07/64..	822	0.19
		Apache Corp					Becton Dickinson and Co		
	244	5.100% due 01/09/40..	246	0.06	EUR	210	1.900% due 15/12/26..	239	0.05
	302	4.750% due 15/04/43..	288	0.07			Berkshire Hathaway Energy Co		
	191	5.350% due 01/07/49..	184	0.04	USD	212	5.150% due 15/11/43..	242	0.05
		Apollo Management Holdings LP					Berkshire Hathaway Finance Corp		
	365	4.000% due 30/05/24..	370	0.08	EUR	1,631	2.000% due 18/03/34..	1,813	0.41
		Apple Inc			USD	380	4.200% due 15/08/48..	409	0.09
	248	1.800% due 11/09/24..	245	0.06		231	4.250% due 15/01/49..	254	0.06
	762	1.200% due 08/02/28..	694	0.16		310	2.850% due 15/10/50..	270	0.06
	240	2.650% due 11/05/50..	210	0.05		370	3.850% due 15/03/52..	379	0.09
		Applied Materials Inc					Berkshire Hathaway Inc		
	273	5.100% due 01/10/35..	317	0.07	EUR	194	1.625% due 16/03/35..	207	0.05
		Ares Capital Corp				262	0.500% due 15/01/41..	220	0.05
	253	4.200% due 10/06/24..	255	0.06			Berry Global Inc		
		Ashtead Capital Inc			USD	325	1.570% due 15/01/26..	303	0.07
	201	2.450% due 12/08/31..	177	0.04			Blackstone Private Credit Fund		
		AT&T Inc				355	2.625% due 15/12/26..	321	0.07
EUR	214	1.950% due 15/09/23..	243	0.06			Blackstone Secured Lending Fund		
USD	545	4.050% due 15/12/23..	557	0.13		960	3.625% due 15/01/26..	943	0.21
	1,150	1.700% due 25/03/26..	1,090	0.25			BMW US Capital LLC		
	47	1.650% due 01/02/28..	43	0.01		335	3.700% due 01/04/32..	339	0.08
	280	4.900% due 15/08/37..	309	0.07			Boardwalk Pipelines LP		
GBP	150	7.000% due 30/04/40..	286	0.07		244	4.450% due 15/07/27..	250	0.06
USD	900	3.500% due 01/06/41..	832	0.19			BOC Aviation USA Corp		
	380	4.300% due 15/12/42..	385	0.09		200	1.625% due 29/04/24..	192	0.04
	1,060	3.500% due 15/09/53..	935	0.21			Bon Secours Mercy Health Inc		
	270	3.550% due 15/09/55..	239	0.05		490	2.095% due 01/06/31..	438	0.10
	547	3.500% due 01/02/61..	462	0.11			Booking Holdings Inc		
		Athene Global Funding				120	4.625% due 13/04/30..	130	0.03
	1,340	2.950% due 12/11/26..	1,301	0.30			Brighthouse Financial Inc		
		AvalonBay Communities Inc				347	3.850% due 22/12/51..	290	0.07
	297	4.200% due 15/12/23..	303	0.07			Bristol-Myers Squibb Co		
		Ball Corp				600	3.900% due 20/02/28..	627	0.14
EUR	300	1.500% due 15/03/27..	322	0.07		270	2.950% due 15/03/32..	265	0.06
		Bank of America Corp				215	3.700% due 15/03/52..	218	0.05
USD	330	3.550% due 05/03/24..	332	0.08			British Airways Pass Through Trust		
	960	4.000% due 22/01/25..	979	0.22		316	4.250% due 15/05/34..	317	0.07
EUR	215	1.379% due 07/02/25..	241	0.05			Broadcom Inc		
USD	565	3.366% due 23/01/26..	566	0.13		385	4.150% due 15/11/30..	391	0.09
	582	1.658% due 11/03/27..	544	0.12		360	4.300% due 15/11/32..	367	0.08
	279	1.734% due 22/07/27..	260	0.06		300	3.419% due 15/04/33..	281	0.06
EUR	1,550	0.583% due 24/08/28..	1,625	0.37			Brown & Brown Inc		
USD	430	2.572% due 20/10/32..	391	0.09		252	4.200% due 15/09/24..	257	0.06
	470	2.676% due 19/06/41..	397	0.09		195	2.375% due 15/03/31..	172	0.04
	1,075	3.311% due 22/04/42..	1,000	0.23			CA Inc		
	233	4.443% due 20/01/48..	254	0.06		287	4.700% due 15/03/27..	294	0.07
	112	4.330% due 15/03/50..	120	0.03			CareTrust Capital Corp		
	260	2.972% due 21/07/52..	226	0.05		350	3.875% due 30/06/28..	329	0.07

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

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %	
	300	6.625% due 01/02/25 ..	317	0.07		299	3.625% due 15/05/25 ..	306	0.07
		Equinix Inc					Glencore Funding LLC		
EUR	330	1.000% due 15/03/33 ..	310	0.07		360	1.625% due 01/09/25 ..	337	0.08
		Essential Properties LP					GLP Capital LP / GLP Financing II Inc		
USD	390	2.950% due 15/07/31 ..	342	0.08		255	5.375% due 01/11/23 ..	262	0.06
		Essential Utilities Inc					Goldman Sachs Capital I		
	260	4.276%*	272	0.06		270	6.345% due 15/02/34 ..	319	0.07
		Exelon Corp					Goldman Sachs Group Inc		
	310	3.400% due 15/04/26 ..	312	0.07		182	1.633% due 05/06/23 ..	182	0.04
	194	7.600% due 01/04/32 ..	249	0.06	EUR	310	3.375% due 27/03/25 ..	366	0.08
		Exelon Generation Co LLC			USD	441	3.500% due 01/04/25 ..	445	0.10
	240	5.600% due 15/06/42 ..	256	0.06		332	3.750% due 22/05/25 ..	338	0.08
		Exxon Mobil Corp				835	3.272% due 29/09/25 ..	836	0.19
	295	2.709% due 06/03/25 ..	295	0.07	EUR	1,420	1.250% due 07/02/29 ..	1,510	0.34
	220	4.327% due 19/03/50 ..	246	0.06	USD	395	2.383% due 21/07/32 ..	351	0.08
		F&G Global Funding				795	3.102% due 24/02/33 ..	750	0.17
	245	1.750% due 30/06/26 ..	228	0.05		270	6.450% due 01/05/36 ..	330	0.08
		Farmers Exchange Capital III				100	6.750% due 01/10/37 ..	126	0.03
	270	5.454% due 15/10/54 ..	308	0.07		95	4.411% due 23/04/39 ..	101	0.02
		FedEx Corp				280	5.150% due 22/05/45 ..	314	0.07
EUR	420	0.950% due 04/05/33 ..	411	0.09			Grand Canyon University		
		Fidelity National Information Services Inc				285	4.125% due 01/10/24 ..	282	0.06
USD	320	2.250% due 01/03/31 ..	283	0.06			Graphic Packaging International LLC		
		FirstEnergy Corp				147	3.750% due 01/02/30 ..	135	0.03
	280	7.375% due 15/11/31 ..	346	0.08			GSK Consumer Healthcare Capital US LLC		
		Ford Motor Co				251	3.625% due 24/03/32 ..	251	0.06
	400	3.250% due 12/02/32 ..	357	0.08			Halliburton Co		
		Ford Motor Credit Co LLC				130	5.000% due 15/11/45 ..	142	0.03
EUR	130	2.386% due 17/02/26 ..	142	0.03			Harman International Industries Inc		
		Forestar Group Inc				232	4.150% due 15/05/25 ..	238	0.05
USD	170	3.850% due 15/05/26 ..	159	0.04			HCA Inc		
		Freeport-McMoRan Inc				258	4.750% due 01/05/23 ..	265	0.06
	340	4.125% due 01/03/28 ..	340	0.08		309	5.000% due 15/03/24 ..	321	0.07
	90	5.450% due 15/03/43 ..	101	0.02		57	5.250% due 15/04/25 ..	60	0.01
		Fresenius Medical Care US Finance III Inc				330	3.500% due 01/09/30 ..	318	0.07
	193	2.375% due 16/02/31 ..	168	0.04		170	3.625% due 15/03/32 ..	167	0.04
		FS KKR Capital Corp				231	5.500% due 15/06/47 ..	262	0.06
	460	1.650% due 12/10/24 ..	434	0.10		163	5.250% due 15/06/49 ..	179	0.04
	268	3.400% due 15/01/26 ..	259	0.06		801	4.625% due 15/03/52 ..	810	0.18
		GA Global Funding Trust					Health Care Service Corp A Mutual Legal Reserve Co		
	330	1.625% due 15/01/26 ..	308	0.07		210	1.500% due 01/06/25 ..	200	0.05
		General Electric Co					Hess Corp		
EUR	297	0.875% due 17/05/25 ..	325	0.07		380	6.000% due 15/01/40 ..	444	0.10
	275	4.125% due 19/09/35 ..	363	0.08		225	5.600% due 15/02/41 ..	254	0.06
		General Mills Inc					Home Depot Inc		
USD	299	3.650% due 15/02/24 ..	304	0.07		194	5.950% due 01/04/41 ..	252	0.06
		General Motors Co					Honeywell International Inc		
	251	5.400% due 02/10/23 ..	260	0.06		309	2.300% due 15/08/24 ..	309	0.07
	730	6.600% due 01/04/36 ..	850	0.19			HSBC Bank USA NA		
	200	6.250% due 02/10/43 ..	229	0.05		1,240	7.000% due 15/01/39 ..	1,692	0.39
	111	5.200% due 01/04/45 ..	113	0.03			Humana Inc		
	249	6.750% due 01/04/46 ..	302	0.07		545	0.650% due 03/08/23 ..	532	0.12
		General Motors Financial Co Inc				310	4.500% due 01/04/25 ..	322	0.07
	593	1.500% due 10/06/26 ..	544	0.12		210	3.125% due 15/08/29 ..	204	0.05
		Georgia Power Co					Huntsman International LLC		
	580	4.300% due 15/03/42 ..	589	0.13			Huntsman International LLC		
		GlaxoSmithKline Capital Inc			EUR	421	4.250% due 01/04/25 ..	495	0.11

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Illinois Tool Works Inc				Linde Inc			
	567	0.250% due 05/12/24..	624	0.14		556	1.100% due 10/08/30..	478	0.11
USD	147	4.750% due 25/03/50..	172	0.04		170	3.875% due 01/06/29..	161	0.04
	220	3.050% due 12/08/51..	197	0.04		299	2.900% due 01/03/25..	301	0.07
EUR	270	0.875% due 31/01/25..	301	0.07		40	4.279% due 15/03/32..	40	0.01
	1,212	1.250% due 09/02/34..	1,289	0.29		150	5.050% due 15/03/42..	154	0.03
	219	1.750% due 14/03/24..	247	0.06		1,172	5.141% due 15/03/52..	1,202	0.27
USD	200	8.700% due 15/06/38..	293	0.07		264	5.000% due 05/04/46..	296	0.07
	415	3.125% due 23/11/31..	378	0.09		667	2.750% due 15/10/33..	590	0.13
	207	6.625% due 23/10/43..	246	0.06		180	4.200% due 01/04/59..	194	0.04
	314	4.700% due 01/04/24..	321	0.07		298	3.500% due 03/06/24..	302	0.07
GBP	150	5.500% due 06/11/24..	215	0.05		312	1.650% due 15/04/26..	291	0.07
USD	755	3.550% due 01/03/36..	782	0.18		465	3.200% due 01/12/61..	382	0.09
	310	2.083% due 22/04/26..	300	0.07		846	1.000% due 22/02/29..	923	0.21
	450	3.200% due 15/06/26..	453	0.10	EUR	330	3.700% due 30/01/26..	338	0.08
	490	1.045% due 19/11/26..	454	0.10	USD	120	2.500% due 15/01/31..	105	0.02
EUR	330	1.090% due 11/03/27..	362	0.08		312	3.500% due 15/03/25..	319	0.07
USD	628	1.470% due 22/09/27..	580	0.13		305	2.900% due 07/03/24..	309	0.07
	660	2.182% due 01/06/28..	621	0.14		390	1.550% due 07/01/31..	336	0.08
EUR	870	1.963% due 23/03/30..	975	0.22		290	3.125% due 03/11/25..	295	0.07
USD	509	2.956% due 13/05/31..	477	0.11		400	2.921% due 17/03/52..	376	0.09
	155	2.963% due 25/01/33..	146	0.03		279	3.041% due 17/03/62..	261	0.06
	385	3.157% due 22/04/42..	352	0.08		450	5.625% due 15/01/30..	399	0.09
	47	3.964% due 15/11/48..	48	0.01		44	2.750% due 13/04/30..	42	0.01
	81	3.109% due 22/04/51..	72	0.02		465	1.875% due 15/10/32..	402	0.09
	425	2.650% due 15/11/33..	369	0.08	EUR	237	1.375% due 17/03/41..	220	0.05
	650	5.550% due 01/06/45..	730	0.17	USD	481	0.529% due 25/01/24..	474	0.11
	720	5.500% due 01/02/43..	825	0.19		584	3.737% due 24/04/24..	590	0.13
	425	3.250% due 15/12/51..	355	0.08		340	1.593% due 04/05/27..	317	0.07
	309	4.650% due 01/11/24..	321	0.07	EUR	1,153	0.406% due 29/10/27..	1,216	0.28
	535	5.000% due 04/06/42..	572	0.13	USD	305	2.511% due 20/10/32..	276	0.06
	259	3.850% due 01/08/23..	263	0.06		230	2.943% due 21/01/33..	216	0.05
	358	1.700% due 15/01/31..	311	0.07		211	6.850% due 15/01/40..	235	0.05
	252	3.950% due 28/05/24..	255	0.06		200	4.800% due 15/02/29..	213	0.05
	572	3.500% due 18/08/26..	540	0.12		470	4.500% due 15/04/38..	481	0.11
	250	3.625% due 15/05/25..	251	0.06		275	4.950% due 14/03/52..	288	0.07
	604	4.500% due 30/04/24..	620	0.14					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		MPT Operating Partnership LP				205	2.950% due 01/04/30..	189	0.04
GBP	210	3.692% due 05/06/28..	269	0.06		721	2.875% due 25/03/31..	659	0.15
USD	280	3.500% due 15/03/31..	261	0.06		60	3.800% due 15/11/37..	54	0.01
		Municipal Electric Authority of Georgia				1,520	3.600% due 01/04/40..	1,323	0.30
	530	6.637% due 01/04/57..	708	0.16		890	3.600% due 01/04/50..	740	0.17
	260	Nasdaq Inc 3.950% due 07/03/52..	253	0.06		230	4.375% due 15/05/55..	208	0.05
	288	National Health Investors Inc 3.000% due 01/02/31..	251	0.06		268	3.850% due 01/04/60..	221	0.05
	191	Nestle Holdings Inc 0.625% due 18/12/25..	239	0.05		264	Owl Rock Capital Corp 3.400% due 15/07/26..	248	0.06
GBP		Netflix Inc				595	Pacific Gas and Electric Co 1.700% due 15/11/23..	581	0.13
USD	280	5.875% due 15/02/25..	299	0.07		510	2.100% due 01/08/27..	460	0.10
EUR	270	3.625% due 15/06/30..	319	0.07		930	2.500% due 01/02/31..	803	0.18
USD	490	4.875% due 15/06/30..	522	0.12		210	Pacific Life Insurance Co 4.300% due 24/10/67..	195	0.04
	530	New Fortress Energy Inc 6.500% due 30/09/26..	524	0.12		285	Paramount Global 6.375% due 30/03/62..	288	0.07
	799	New York Life Global Funding 0.400% due 21/10/23..	775	0.18	EUR	249	PepsiCo Inc 2.625% due 28/04/26..	297	0.07
	698	0.900% due 29/10/24..	668	0.15			Pfizer Inc		
	875	0.950% due 24/06/25..	819	0.19	USD	303	3.400% due 15/05/24..	309	0.07
	190	New York Life Insurance Co 3.750% due 15/05/50..	185	0.04		297	PNC Bank NA 3.300% due 30/10/24..	300	0.07
	460	Newmark Group Inc 6.125% due 15/11/23..	482	0.11		307	PNC Financial Services Group Inc 2.200% due 01/11/24..	304	0.07
	639	NextEra Energy Capital Holdings Inc 2.250% due 01/06/30..	585	0.13		207	Procter & Gamble Co 5.500% due 01/02/34..	249	0.06
	166	NGPL PipeCo LLC 3.250% due 15/07/31..	155	0.04		200	Progress Energy Inc 7.000% due 30/10/31..	249	0.06
	381	Niagara Mohawk Power Corp 2.759% due 10/01/32..	350	0.08	EUR	320	Prologis Euro Finance LLC 1.000% due 06/02/35..	309	0.07
	295	NIKE Inc 2.400% due 27/03/25..	294	0.07	USD	582	Prospect Capital Corp 3.706% due 22/01/26..	550	0.13
	255	Northrop Grumman Corp 3.250% due 01/08/23..	259	0.06		250	Prudential Financial Inc 3.000% due 10/03/40..	226	0.05
	241	Novartis Capital Corp 3.400% due 06/05/24..	246	0.06		220	PVH Corp 4.625% due 10/07/25..	225	0.05
	110	NRG Energy Inc 2.450% due 02/12/27..	102	0.02		319	Realty Income Corp 4.600% due 06/02/24..	327	0.07
	1,153	NVIDIA Corp 2.850% due 01/04/30..	1,137	0.26		528	RELX Capital Inc 4.000% due 18/03/29..	542	0.12
	290	NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% due 01/10/50..	235	0.05		258	3.000% due 22/05/30..	247	0.06
	705	Oaktree Specialty Lending Corp 3.500% due 25/02/25..	690	0.16		329	Republic Services Inc 2.500% due 15/08/24..	326	0.07
	440	Occidental Petroleum Corp 6.125% due 01/01/31..	496	0.11		240	Roche Holdings Inc 3.350% due 30/09/24..	244	0.06
	338	4.500% due 15/07/44..	324	0.07			Rocket Mortgage LLC / Rocket Mortgage Co- Issuer Inc		
	110	4.400% due 15/04/46..	105	0.02		370	2.875% due 15/10/26..	340	0.08
	83	4.200% due 15/03/48..	78	0.02		355	S&P Global Inc 2.700% due 01/03/29..	345	0.08
	540	Ohio National Financial Services Inc 5.800% due 24/01/30..	558	0.13		307	Sabine Pass Liquefaction LLC 5.750% due 15/05/24..	322	0.07
	248	Old Republic International Corp 4.875% due 01/10/24..	257	0.06		830	5.000% due 15/03/27..	880	0.20
	305	Oracle Corp 2.950% due 15/11/24..	304	0.07		245	Sabra Health Care LP 5.125% due 15/08/26..	251	0.06
						800	3.900% due 15/10/29..	770	0.18

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	370	3.200% due 01/12/31 ..	331	0.08		680	4.500% due 15/09/42 ..	631	0.14
		Santander Holdings USA Inc					Time Warner Entertainment Co LP		
	580	3.450% due 02/06/25 ..	577	0.13		183	8.375% due 15/07/33 ..	239	0.05
	245	4.400% due 13/07/27 ..	250	0.06			T-Mobile USA Inc		
		Schlumberger Holdings Corp				618	3.875% due 15/04/30 ..	621	0.14
	320	4.000% due 21/12/25 ..	326	0.07		439	2.250% due 15/11/31 ..	385	0.09
		Sealed Air Corp				80	3.600% due 15/11/60 ..	69	0.02
	240	1.573% due 15/10/26 ..	219	0.05			TSMC Arizona Corp		
		Service Corp International				200	3.250% due 25/10/51 ..	182	0.04
	240	3.375% due 15/08/30 ..	217	0.05			TWDC Enterprises Corp		
		Sixth Street Specialty Lending Inc				193	7.000% due 01/03/32 ..	249	0.06
	276	2.500% due 01/08/26 ..	255	0.06			Tyson Foods Inc		
		Southern Co				258	3.900% due 28/09/23 ..	262	0.06
	370	3.700% due 30/04/30 ..	372	0.08			U.S. Treasury Bonds		
		Southern Copper Corp				60	2.000% due 15/11/41 ..	54	0.01
	188	7.500% due 27/07/35 ..	242	0.05		1,175	1.875% due 15/11/51 ..	1,030	0.23
		Southwest Airlines Co					U.S. Treasury Notes		
	520	5.125% due 15/06/27 ..	557	0.13		1,150	1.500% due 29/02/24 ..	1,134	0.26
		Spectra Energy Partners LP				2,345	1.750% due 15/03/25 ..	2,298	0.52
	246	4.750% due 15/03/24 ..	253	0.06		2,305	1.875% due 28/02/27 ..	2,247	0.51
		Sprint Spectrum Co LLC / Sprint Spectrum Co				590	1.875% due 28/02/29 ..	570	0.13
		II LLC / Sprint Spectrum Co III LLC				420	2.375% due 31/03/29 ..	419	0.10
	790	5.152% due 20/09/29 ..	834	0.19		2,120	1.875% due 15/02/32 ..	2,037	0.46
		Starbucks Corp				2,640	2.375% due 15/02/42 ..	2,550	0.58
	242	3.850% due 01/10/23 ..	246	0.06			Unilever Capital Corp		
		Stearns				294	3.375% due 22/03/25 ..	300	0.07
		Zero Coupon due					United Airlines Inc		
	674	05/11/39	-	0.00		410	4.375% due 15/04/26 ..	404	0.09
		Stellantis Finance US Inc					United Parcel Service Inc		
	410	2.691% due 15/09/31 ..	361	0.08		308	2.200% due 01/09/24 ..	307	0.07
		Sun Communities Operating LP					United Rentals North America Inc		
	254	2.700% due 15/07/31 ..	230	0.05		350	3.750% due 15/01/32 ..	327	0.07
		Sunoco Logistics Partners Operations LP					UnitedHealth Group Inc		
	1,145	4.000% due 01/10/27 ..	1,155	0.26		205	3.050% due 15/05/41 ..	192	0.04
		SVB Financial Group				280	4.450% due 15/12/48 ..	317	0.07
	450	4.700%*	403	0.09			Unum Group		
		Synchrony Financial				229	5.750% due 15/08/42 ..	244	0.06
	237	5.150% due 19/03/29 ..	249	0.06			US Bancorp		
		Targa Resources Corp			EUR	340	0.850% due 07/06/24 ..	379	0.09
	30	4.200% due 01/02/33 ..	30	0.01			Utah Acquisition Sub Inc		
	30	4.950% due 15/04/52 ..	31	0.01	USD	960	3.950% due 15/06/26 ..	955	0.22
		Target Corp					Verizon Communications Inc		
	298	3.500% due 01/07/24 ..	305	0.07		260	2.100% due 22/03/28 ..	243	0.06
		Tennessee Gas Pipeline Co LLC				241	4.016% due 03/12/29 ..	251	0.06
	600	2.900% due 01/03/30 ..	564	0.13		358	1.680% due 30/10/30 ..	313	0.07
	198	7.625% due 01/04/37 ..	252	0.06		280	1.750% due 20/01/31 ..	245	0.06
		Texas Eastern Transmission LP				830	4.272% due 15/01/36 ..	877	0.20
	202	7.000% due 15/07/32 ..	251	0.06		170	5.250% due 16/03/37 ..	199	0.05
		Texas Instruments Inc				1,164	4.812% due 15/03/39 ..	1,319	0.30
	390	3.875% due 15/03/39 ..	416	0.09	EUR	310	1.850% due 18/05/40 ..	325	0.07
		Thermo Fisher Scientific Inc			USD	210	3.400% due 22/03/41 ..	198	0.04
	55	1.750% due 15/10/28 ..	50	0.01		260	2.875% due 20/11/50 ..	218	0.05
	205	5.300% due 01/02/44 ..	251	0.06		590	3.550% due 22/03/51 ..	558	0.13
		Time Warner Cable LLC					ViacomCBS Inc		
GBP	148	5.750% due 02/06/31 ..	221	0.05		430	4.750% due 15/05/25 ..	448	0.10
USD	900	6.550% due 01/05/37 ..	1,037	0.24		620	5.850% due 01/09/43 ..	719	0.16
	210	7.300% due 01/07/38 ..	256	0.06		930	6.250% due 28/02/57 ..	939	0.21

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	350	VICI Properties LP 4.125% due 15/08/30..	339	0.08		317	CICC Hong Kong Finance MTN Ltd 1.625% due 26/01/24..	308	0.07
	350	Visa Inc 1.900% due 15/04/27..	337	0.08		277	Fuqing Investment Management Ltd 3.250% due 23/06/25..	251	0.06
	470	Vistra Operations Co LLC 3.700% due 30/01/27..	452	0.10		608	TSMC Global Ltd 1.000% due 28/09/27..	535	0.12
	220	Volkswagen Group of America Finance LLC 0.875% due 22/11/23..	213	0.05		1,001	2.250% due 23/04/31..	917	0.21
	575	Vontier Corp 1.250% due 24/11/25..	531	0.12				2,281	0.52
	460	W R Berkley Corp 2.950% due 01/04/31..	410	0.09			Total Long Term		
	359	Walmart Inc 3.150% due 30/09/61..	279	0.06			Bonds and Notes	401,154	91.36
EUR	162	Walt Disney Co 4.875% due 21/09/29..	223	0.05			Short Term Investments (0.44%)		
USD	297	Wells Fargo & Co 3.700% due 15/09/24..	304	0.07	EUR	213	Volkswagen Financial Services AG 0.625% due 01/04/22..	237	0.05
	490	Wells Fargo Bank NA 0.741% due 15/01/27..	476	0.11			Italy (0.17%)		
EUR	370	Welltower Inc 1.000% due 02/02/27..	401	0.09	GBP	554	Aeroporto di Roma SpA 5.441% due 20/02/23..	749	0.17
USD	570	Western Digital Corp 3.196% due 17/06/27..	564	0.13			Japan (0.04%)		
GBP	200	Western Midstream Operating LP 3.350% due 02/03/33..	292	0.07	USD	182	Mitsubishi UFJ Financial Group Inc 1.048% due 25/07/22..	182	0.04
USD	209	Western Union Co 4.625% due 02/11/35..	302	0.07			Netherlands (0.00%)		
	250	Westinghouse Air Brake Technologies Corp 5.606% due 15/01/44..	251	0.06			ING Groep NV 3.150% due 29/03/22..	-	0.00
GBP	150	Westlake Chemical Corp 5.250% due 01/08/23..	205	0.05			Sweden (0.06%)		
USD	417	Williams Cos Inc 2.800% due 01/06/31..	389	0.09	GBP	180	Svenska Handelsbanken AB 2.750% due 05/12/22..	239	0.06
	36	Workday Inc 2.850% due 01/02/29..	33	0.01			United States (0.12%)		
	886	ZF North America Capital Inc 3.100% due 01/02/32..	795	0.18	USD	530	Capital One Bank USA NA 3.375% due 15/02/23..	534	0.12
	170	Zimmer Biomet Holdings Inc 5.450% due 01/04/44..	173	0.04			Total Short Term		
	269	BOSCI BVI Ltd 6.200% due 21/06/40..	295	0.07			Investments.....	1,941	0.44
	254	Zimmer Biomet Holdings Inc 4.400% due 15/03/24..	259	0.06			Bank Loans (0.05%) (2021: 0.16%)		
EUR	209	Zimmer Biomet Holdings Inc 1.625% due 17/07/29..	225	0.05			Luxembourg (0.05%)		
USD	731	Williams Cos Inc 4.500% due 15/11/23..	747	0.17			Icon Luxembourg SARL 3.310% due 30/06/22.....	226	0.05
	230	Williams Cos Inc 5.800% due 15/11/43..	263	0.06			Total Bank Loans.....	226	0.05
	170	Williams Cos Inc 5.750% due 24/06/44..	196	0.04			Total Transferable		
	30	Williams Cos Inc 3.500% due 15/10/51..	26	0.01			Securities	403,321	91.85
	100	Workday Inc 3.800% due 01/04/32..	100	0.02			Money Market Instruments (0.25%)		
	603	ZF North America Capital Inc 4.750% due 29/04/25..	606	0.14			(2021: 7.80%)		
EUR	569	Zimmer Biomet Holdings Inc 1.164% due 15/11/27..	607	0.14			United States (0.25%)		
			192,765	43.90		1,112	U.S. Treasury Bill Zero Coupon due 08/09/22	1,108	0.25
USD	277	BOSCI BVI Ltd 1.250% due 10/09/23..	270	0.06			Total Money Market		
							Instruments	1,108	0.25

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

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,241	1.24	1 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2022.....	(8)	0.00
9,340	322.10	58 of Long Gilt Futures Long Futures Contracts Expiring June 2022.....	(82)	(0.02)
56,259	378.41	446 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022.....	(1,457)	(0.33)
6,689	126.21	53 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022.....	(177)	(0.04)
2,798	139.89	20 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2022.....	(88)	(0.02)
140	139.56	1 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2022.....	(4)	0.00
2,760	106.16	13 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2022.....	(5)	0.00
23,601	234.70	201 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022.....	(549)	(0.13)
6,216	117.28	53 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022.....	(137)	(0.03)
7,540	153.88	49 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2022.....	(187)	(0.04)
3,855	183.55	21 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022.....	(135)	(0.03)
6,226	183.12	34 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022.....	(204)	(0.05)
3,489	183.65	19 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022.....	(124)	(0.03)
(8,443)	(148.12)	57 of Euro Bobl Futures Short Futures Contracts Expiring June 2022.....	271	0.06
(1,475)	(147.50)	10 of Euro Bobl Futures Short Futures Contracts Expiring June 2022.....	41	0.01
(36,459)	(295.59)	247 of Euro Bobl Futures Short Futures Contracts Expiring June 2022.....	1,045	0.24
(5,132)	(146.62)	35 of Euro Bobl Futures Short Futures Contracts Expiring June 2022.....	113	0.03

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

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(640)	(160.02)	4 of Euro BTP Futures Short Futures Contracts Expiring June 2022.....	25	0.01
(10,322)	(368.23)	56 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	437	0.10
(5,573)	(179.76)	31 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	100	0.02
(3,145)	(185.02)	17 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	144	0.03
(733)	(183.28)	4 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	27	0.01
(224)	(224.38)	1 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2022.....	17	0.00
(1,339)	(223.22)	6 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2022.....	96	0.02
(3,723)	(1.24)	3 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	23	0.01
(1,771)	(160.99)	11 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	15	0.00
(4,831)	(161.05)	30 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	43	0.01
(318)	(159.03)	2 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	(1)	0.00
(6,901)	(125.47)	55 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	143	0.03
(2,177)	(128.07)	17 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	88	0.02
(11,578)	(107.21)	54 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022.....	135	0.03
(1,768)	(117.86)	15 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022.....	48	0.01
(8,195)	(154.61)	53 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022.....	241	0.05

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

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(2,636)	(155.08)	17 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022.....	85	0.02
(914)	(182.78)	5 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2022.....	28	0.01
		Unrealised gain on open futures contracts.....	3,165	0.72
		Unrealised loss on open futures contracts	(4,625)	(1.05)
		Net unrealised gain (loss) on open futures contracts	(1,460)	(0.33)

Open Forward Foreign Currency Exchange Contracts ((0.62)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	6	EUR	4	-	0.00
06/04/2022	AUD	113	EUR	74	3	0.00
06/04/2022	AUD	-	EUR	-	-	0.00
06/04/2022	AUD	22	EUR	13	-	0.00
06/04/2022	AUD	147	EUR	100	-	0.00
06/04/2022	AUD	136	EUR	92	-	0.00
06/04/2022	AUD	136	EUR	92	-	0.00
06/04/2022	AUD	147	EUR	100	-	0.00
06/04/2022	AUD	41	EUR	28	-	0.00
06/04/2022	AUD	112	EUR	75	-	0.00
06/04/2022	AUD	94	EUR	64	-	0.00
06/05/2022	AUD	-	EUR	-	-	0.00
06/04/2022	AUD	11	GBP	6	-	0.00
06/04/2022	AUD	2	GBP	1	-	0.00
06/04/2022	AUD	31	GBP	17	1	0.00
06/04/2022	AUD	126	GBP	72	-	0.00
06/04/2022	AUD	126	GBP	72	-	0.00
06/04/2022	AUD	126	GBP	72	-	0.00
06/04/2022	AUD	654	GBP	374	(1)	0.00
06/04/2022	AUD	965	GBP	551	(1)	0.00
06/04/2022	AUD	23	USD	17	1	0.00
06/04/2022	AUD	2,656	USD	1,998	(3)	0.00
11/04/2022	AUD	1,247	USD	909	27	0.01
18/05/2022	AUD	641	USD	457	24	0.01
18/05/2022	AUD	150	USD	110	2	0.00
09/06/2022	AUD	326	USD	245	-	0.00
09/06/2022	AUD	281	USD	206	5	0.00
15/06/2022	AUD	612	USD	450	11	0.00
15/06/2022	AUD	612	USD	449	11	0.00
15/06/2022	AUD	350	USD	257	6	0.00
15/06/2022	AUD	350	USD	257	7	0.00
15/06/2022	AUD	612	USD	449	11	0.00
15/06/2022	AUD	612	USD	449	11	0.00
06/04/2022	CAD	19	EUR	13	-	0.00
06/04/2022	CAD	313	EUR	220	5	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	CAD 3	EUR 2	-	0.00
06/04/2022	CAD 63	EUR 43	1	0.00
06/04/2022	CAD 412	EUR 297	-	0.00
06/04/2022	CAD 380	EUR 274	-	0.00
06/04/2022	CAD 380	EUR 273	-	0.00
06/04/2022	CAD 412	EUR 297	(1)	0.00
06/04/2022	CAD 264	EUR 190	-	0.00
06/04/2022	CAD 312	EUR 224	-	0.00
06/04/2022	CAD 114	EUR 82	-	0.00
06/05/2022	CAD 1	EUR 1	-	0.00
06/04/2022	CAD 38	GBP 23	1	0.00
06/04/2022	CAD 18	GBP 11	1	0.00
06/04/2022	CAD 107	GBP 63	3	0.00
06/04/2022	CAD 352	GBP 215	(1)	0.00
06/04/2022	CAD 352	GBP 214	(1)	0.00
06/04/2022	CAD 352	GBP 215	(1)	0.00
06/04/2022	CAD 2,695	GBP 1,644	(7)	0.00
06/04/2022	CAD 1,829	GBP 1,116	(5)	0.00
06/04/2022	CAD 124	USD 97	2	0.00
06/04/2022	CAD 1,855	USD 1,490	(4)	0.00
06/04/2022	CAD 1,855	USD 1,487	(1)	0.00
06/04/2022	CAD 1,855	USD 1,490	(5)	0.00
06/04/2022	CAD 1,855	USD 1,491	(5)	0.00
11/04/2022	CAD 3,765	USD 2,938	77	0.02
18/05/2022	CAD 2,753	USD 2,164	40	0.01
15/06/2022	CAD 2,000	USD 1,561	40	0.01
15/06/2022	CAD 2,000	USD 1,559	42	0.01
15/06/2022	CAD 2,000	USD 1,561	39	0.01
15/06/2022	CAD 570	USD 447	9	0.00
15/06/2022	CAD 2,000	USD 1,559	42	0.01
06/04/2022	CHF 1	EUR 1	-	0.00
06/04/2022	CHF 21	EUR 21	-	0.00
06/04/2022	CHF -	EUR -	-	0.00
06/04/2022	CHF 4	EUR 4	-	0.00
06/04/2022	CHF 15	EUR 14	-	0.00
06/04/2022	CHF 4	EUR 3	-	0.00
06/04/2022	CHF 47	EUR 45	-	0.00
06/04/2022	CHF 43	EUR 42	-	0.00
06/04/2022	CHF 43	EUR 42	-	0.00
06/04/2022	CHF 47	EUR 45	-	0.00
06/04/2022	CHF 35	EUR 34	-	0.00
06/04/2022	CHF 30	EUR 29	-	0.00
06/04/2022	CHF 13	EUR 13	-	0.00
06/05/2022	CHF -	EUR -	-	0.00
06/04/2022	CHF -	GBP -	-	0.00
06/04/2022	CHF 2	GBP 2	-	0.00
06/04/2022	CHF 9	GBP 7	-	0.00
06/04/2022	CHF 1	GBP 1	-	0.00
06/04/2022	CHF 40	GBP 33	-	0.00
06/04/2022	CHF 40	GBP 33	-	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	CHF	40	GBP	33	-	0.00
06/04/2022	CHF	306	GBP	252	1	0.00
06/04/2022	CHF	208	GBP	171	1	0.00
06/04/2022	CHF	6	USD	6	-	0.00
06/04/2022	CHF	844	USD	914	3	0.00
11/04/2022	CHF	480	USD	518	3	0.00
18/05/2022	CHF	331	USD	359	1	0.00
09/06/2022	CHF	152	USD	165	-	0.00
09/06/2022	CHF	198	USD	215	1	0.00
06/04/2022	EUR	-	AUD	2	-	0.00
06/04/2022	EUR	100	AUD	156	(5)	0.00
06/04/2022	EUR	94	AUD	146	(5)	0.00
06/04/2022	EUR	90	AUD	139	(5)	0.00
06/04/2022	EUR	94	AUD	146	(5)	0.00
06/04/2022	EUR	99	AUD	154	(6)	0.00
06/04/2022	EUR	64	AUD	100	(4)	0.00
06/04/2022	EUR	71	AUD	111	(4)	0.00
06/05/2022	EUR	1	AUD	2	-	0.00
06/05/2022	EUR	100	AUD	147	-	0.00
06/05/2022	EUR	92	AUD	136	-	0.00
06/05/2022	EUR	92	AUD	136	-	0.00
06/05/2022	EUR	100	AUD	147	-	0.00
06/05/2022	EUR	28	AUD	41	-	0.00
06/05/2022	EUR	64	AUD	94	-	0.00
06/05/2022	EUR	75	AUD	112	-	0.00
06/04/2022	EUR	286	CAD	411	(10)	0.00
06/04/2022	EUR	2	CAD	4	-	0.00
06/04/2022	EUR	302	CAD	430	(10)	0.00
06/04/2022	EUR	286	CAD	411	(10)	0.00
06/04/2022	EUR	273	CAD	392	(10)	0.00
06/04/2022	EUR	297	CAD	426	(11)	0.00
06/04/2022	EUR	217	CAD	311	(8)	0.00
06/04/2022	EUR	196	CAD	282	(7)	0.00
06/05/2022	EUR	4	CAD	5	-	0.00
06/05/2022	EUR	297	CAD	412	-	0.00
06/05/2022	EUR	273	CAD	380	-	0.00
06/05/2022	EUR	273	CAD	380	-	0.00
06/05/2022	EUR	297	CAD	412	1	0.00
06/05/2022	EUR	190	CAD	264	-	0.00
06/05/2022	EUR	82	CAD	114	-	0.00
06/05/2022	EUR	224	CAD	312	-	0.00
06/04/2022	EUR	45	CHF	46	(1)	0.00
06/04/2022	EUR	-	CHF	-	-	0.00
06/04/2022	EUR	47	CHF	50	(1)	0.00
06/04/2022	EUR	2	CHF	2	-	0.00
06/04/2022	EUR	-	CHF	-	-	0.00
06/04/2022	EUR	45	CHF	46	(1)	0.00
06/04/2022	EUR	42	CHF	44	(1)	0.00
06/04/2022	EUR	34	CHF	35	(1)	0.00
06/04/2022	EUR	47	CHF	49	(1)	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
06/04/2022	EUR	30	CHF	32	(1)	0.00
06/05/2022	EUR	1	CHF	1	-	0.00
06/05/2022	EUR	45	CHF	47	-	0.00
06/05/2022	EUR	42	CHF	43	-	0.00
06/05/2022	EUR	42	CHF	43	-	0.00
06/05/2022	EUR	45	CHF	47	-	0.00
06/05/2022	EUR	13	CHF	13	-	0.00
06/05/2022	EUR	34	CHF	35	-	0.00
06/05/2022	EUR	29	CHF	30	-	0.00
06/04/2022	EUR	526	GBP	441	4	0.00
06/04/2022	EUR	2	GBP	2	-	0.00
06/04/2022	EUR	522	GBP	439	4	0.00
06/04/2022	EUR	316	GBP	265	3	0.00
06/04/2022	EUR	331	GBP	277	4	0.00
06/04/2022	EUR	712	GBP	596	8	0.00
06/04/2022	EUR	44	GBP	37	1	0.00
06/04/2022	EUR	2	GBP	2	-	0.00
06/04/2022	EUR	21	GBP	18	-	0.00
06/04/2022	EUR	309	GBP	260	2	0.00
06/04/2022	EUR	4,716	GBP	3,989	(5)	0.00
06/04/2022	EUR	3,067	GBP	2,595	(4)	0.00
06/04/2022	EUR	2,358	GBP	1,995	(3)	0.00
06/04/2022	EUR	4,520	GBP	3,824	(6)	0.00
06/04/2022	EUR	3,067	GBP	2,594	(3)	0.00
06/04/2022	EUR	4,520	GBP	3,823	(4)	0.00
06/04/2022	EUR	526	GBP	441	4	0.00
06/04/2022	EUR	501	GBP	421	4	0.00
06/04/2022	EUR	3,067	GBP	2,595	(4)	0.00
06/04/2022	EUR	4,520	GBP	3,824	(6)	0.00
06/04/2022	EUR	361	GBP	303	3	0.00
06/04/2022	EUR	398	GBP	334	3	0.00
06/04/2022	EUR	555	GBP	466	4	0.00
06/04/2022	EUR	3,067	GBP	2,598	(8)	0.00
06/04/2022	EUR	4,520	GBP	3,829	(12)	0.00
06/05/2022	EUR	7	GBP	6	-	0.00
06/05/2022	EUR	513	GBP	434	-	0.00
06/05/2022	EUR	472	GBP	400	-	0.00
06/05/2022	EUR	471	GBP	400	(1)	0.00
06/05/2022	EUR	513	GBP	434	(1)	0.00
06/05/2022	EUR	327	GBP	277	(1)	0.00
06/05/2022	EUR	139	GBP	118	-	0.00
06/05/2022	EUR	387	GBP	328	(1)	0.00
06/04/2022	EUR	87	JPY	11,309	4	0.00
06/04/2022	EUR	-	JPY	51	-	0.00
06/04/2022	EUR	93	JPY	12,055	4	0.00
06/04/2022	EUR	-	JPY	5	-	0.00
06/04/2022	EUR	-	JPY	51	-	0.00
06/04/2022	EUR	87	JPY	11,309	4	0.00
06/04/2022	EUR	83	JPY	10,801	4	0.00
06/04/2022	EUR	60	JPY	7,754	2	0.00

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

Schedule of Investments - continued

31 March 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>
06/04/2022	EUR 66	JPY 8,560	3	0.00
06/04/2022	EUR 90	JPY 11,711	4	0.00
06/05/2022	EUR 1	JPY 163	-	0.00
06/05/2022	EUR 84	JPY 11,428	-	0.00
06/05/2022	EUR 78	JPY 10,506	-	0.00
06/05/2022	EUR 77	JPY 10,506	(1)	0.00
06/05/2022	EUR 84	JPY 11,428	-	0.00
06/05/2022	EUR 23	JPY 3,113	-	0.00
06/05/2022	EUR 63	JPY 8,638	-	0.00
06/05/2022	EUR 54	JPY 7,291	-	0.00
06/04/2022	EUR 7,008	USD 7,871	(74)	(0.02)
06/04/2022	EUR 31	USD 35	-	0.00
06/04/2022	EUR 6,690	USD 7,515	(70)	(0.02)
06/04/2022	EUR 1,593	USD 1,789	(16)	0.00
06/04/2022	EUR 555	USD 614	3	0.00
06/04/2022	EUR 32	USD 35	1	0.00
06/04/2022	EUR 12,449	USD 13,856	(4)	0.00
06/04/2022	EUR 12,449	USD 13,845	7	0.00
06/04/2022	EUR 7,005	USD 7,871	(77)	(0.02)
06/04/2022	EUR 6,687	USD 7,515	(74)	(0.02)
06/04/2022	EUR 12,449	USD 13,856	(4)	0.00
06/04/2022	EUR 7,222	USD 8,132	(96)	(0.02)
06/04/2022	EUR 5,291	USD 5,957	(70)	(0.02)
06/04/2022	EUR 4,791	USD 5,395	(64)	(0.01)
06/04/2022	EUR 12,449	USD 13,875	(23)	(0.01)
11/04/2022	EUR 4,320	USD 4,755	53	0.01
11/04/2022	EUR 380	USD 424	(1)	0.00
06/05/2022	EUR 94	USD 105	-	0.00
06/05/2022	EUR 6,981	USD 7,771	4	0.00
06/05/2022	EUR 6,430	USD 7,157	4	0.00
06/05/2022	EUR 6,406	USD 7,157	(22)	(0.01)
06/05/2022	EUR 6,975	USD 7,771	(2)	0.00
06/05/2022	EUR 5,262	USD 5,878	(18)	0.00
06/05/2022	EUR 4,448	USD 4,969	(16)	0.00
06/05/2022	EUR 1,941	USD 2,168	(7)	0.00
18/05/2022	EUR 121	USD 138	(3)	0.00
18/05/2022	EUR 136	USD 155	(3)	0.00
18/05/2022	EUR 204	USD 225	2	0.00
18/05/2022	EUR 703	USD 775	8	0.00
18/05/2022	EUR 510	USD 567	1	0.00
09/06/2022	EUR 825	USD 923	(3)	0.00
15/06/2022	EUR 707	USD 781	8	0.00
15/06/2022	EUR 2,653	USD 2,930	31	0.00
06/04/2022	GBP 2	AUD 4	-	0.00
06/04/2022	GBP 209	AUD 389	(16)	0.00
06/04/2022	GBP 352	AUD 652	(27)	(0.01)
06/04/2022	GBP 537	AUD 996	(41)	(0.01)
06/05/2022	GBP 72	AUD 126	-	0.00
06/05/2022	GBP 72	AUD 126	-	0.00
06/05/2022	GBP 72	AUD 126	-	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	GBP	374	AUD	654	1	0.00
06/05/2022	GBP	551	AUD	965	1	0.00
06/04/2022	GBP	7	CAD	12	-	0.00
06/04/2022	GBP	639	CAD	1,093	(33)	(0.01)
06/04/2022	GBP	1,639	CAD	2,802	(85)	(0.02)
06/04/2022	GBP	1,074	CAD	1,835	(56)	(0.01)
06/05/2022	GBP	215	CAD	352	1	0.00
06/05/2022	GBP	214	CAD	352	1	0.00
06/05/2022	GBP	215	CAD	352	1	0.00
06/05/2022	GBP	1,644	CAD	2,695	7	0.00
06/05/2022	GBP	1,116	CAD	1,829	5	0.00
06/04/2022	GBP	1	CHF	1	-	0.00
06/04/2022	GBP	99	CHF	123	(3)	0.00
06/04/2022	GBP	254	CHF	316	(9)	0.00
06/04/2022	GBP	166	CHF	207	(6)	0.00
06/05/2022	GBP	33	CHF	40	-	0.00
06/05/2022	GBP	33	CHF	40	-	0.00
06/05/2022	GBP	33	CHF	40	-	0.00
06/05/2022	GBP	252	CHF	306	(1)	0.00
06/05/2022	GBP	171	CHF	208	(1)	0.00
06/04/2022	GBP	1,563	EUR	1,863	(14)	0.00
06/04/2022	GBP	22	EUR	26	-	0.00
06/04/2022	GBP	4,008	EUR	4,775	(36)	(0.01)
06/04/2022	GBP	2,625	EUR	3,127	(24)	(0.01)
06/04/2022	GBP	211	EUR	253	(2)	0.00
06/04/2022	GBP	8	EUR	9	-	0.00
06/04/2022	GBP	9	EUR	11	-	0.00
06/04/2022	GBP	83	EUR	101	(1)	0.00
06/04/2022	GBP	65	EUR	78	-	0.00
06/04/2022	GBP	137	EUR	163	(1)	0.00
06/04/2022	GBP	4	EUR	5	-	0.00
06/04/2022	GBP	1,565	EUR	1,863	(12)	0.00
06/04/2022	GBP	4,013	EUR	4,775	(30)	(0.01)
06/04/2022	GBP	2,628	EUR	3,127	(20)	0.00
06/04/2022	GBP	3,128	EUR	3,726	(27)	0.00
06/04/2022	GBP	4,010	EUR	4,775	(34)	(0.01)
06/04/2022	GBP	2,626	EUR	3,127	(22)	(0.01)
06/04/2022	GBP	434	EUR	514	-	0.00
06/04/2022	GBP	400	EUR	473	-	0.00
06/04/2022	GBP	4,009	EUR	4,775	(35)	(0.01)
06/04/2022	GBP	2,625	EUR	3,127	(23)	(0.01)
06/04/2022	GBP	400	EUR	472	1	0.00
06/04/2022	GBP	434	EUR	513	1	0.00
06/04/2022	GBP	118	EUR	139	-	0.00
06/04/2022	GBP	277	EUR	327	1	0.00
06/04/2022	GBP	328	EUR	388	1	0.00
06/05/2022	GBP	2	EUR	2	-	0.00
06/05/2022	GBP	3,993	EUR	4,716	5	0.00
06/05/2022	GBP	2,598	EUR	3,067	4	0.00
06/05/2022	GBP	1,997	EUR	2,358	3	0.00

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

Schedule of Investments - continued

31 March 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>
06/05/2022	GBP	3,828	EUR	4,520	5	0.00
06/05/2022	GBP	2,597	EUR	3,067	2	0.00
06/05/2022	GBP	3,827	EUR	4,520	3	0.00
06/05/2022	GBP	2,598	EUR	3,067	4	0.00
06/05/2022	GBP	3,828	EUR	4,520	6	0.00
06/05/2022	GBP	2,601	EUR	3,067	8	0.00
06/05/2022	GBP	3,833	EUR	4,520	12	0.00
18/05/2022	GBP	85	EUR	100	-	0.00
06/04/2022	GBP	2	JPY	317	-	0.00
06/04/2022	GBP	194	JPY	30,065	8	0.00
06/04/2022	GBP	498	JPY	77,114	20	0.00
06/04/2022	GBP	326	JPY	50,507	13	0.00
06/05/2022	GBP	61	JPY	9,740	-	0.00
06/05/2022	GBP	61	JPY	9,740	-	0.00
06/05/2022	GBP	61	JPY	9,740	-	0.00
06/05/2022	GBP	316	JPY	50,659	(2)	0.00
06/05/2022	GBP	466	JPY	74,678	(3)	0.00
06/04/2022	GBP	3,909	USD	5,231	(84)	(0.02)
06/04/2022	GBP	6,567	USD	8,787	(142)	(0.03)
06/04/2022	GBP	10,026	USD	13,416	(216)	(0.06)
06/04/2022	GBP	270	USD	363	(7)	0.00
06/04/2022	GBP	164	USD	215	1	0.00
06/04/2022	GBP	3,905	USD	5,231	(90)	(0.02)
06/04/2022	GBP	10,014	USD	13,416	(232)	(0.06)
06/04/2022	GBP	6,559	USD	8,787	(152)	(0.04)
06/04/2022	GBP	7,813	USD	10,462	(176)	(0.05)
06/04/2022	GBP	1,954	USD	2,571	2	0.00
06/04/2022	GBP	10,014	USD	13,416	(232)	(0.06)
06/04/2022	GBP	6,559	USD	8,787	(152)	(0.03)
06/04/2022	GBP	1,954	USD	2,570	3	0.00
06/04/2022	GBP	6,565	USD	8,787	(145)	(0.03)
06/04/2022	GBP	10,023	USD	13,416	(221)	(0.06)
06/04/2022	GBP	1,954	USD	2,571	2	0.00
06/04/2022	GBP	1,954	USD	2,571	2	0.00
11/04/2022	GBP	680	USD	894	1	0.00
06/05/2022	GBP	10,080	USD	13,256	13	0.00
06/05/2022	GBP	6,552	USD	8,619	7	0.00
06/05/2022	GBP	5,039	USD	6,628	5	0.00
06/05/2022	GBP	9,659	USD	12,705	10	0.00
06/05/2022	GBP	6,555	USD	8,619	10	0.00
06/05/2022	GBP	9,663	USD	12,705	15	0.00
06/05/2022	GBP	6,552	USD	8,619	7	0.00
06/05/2022	GBP	9,659	USD	12,705	10	0.00
06/05/2022	GBP	6,552	USD	8,619	6	0.00
06/05/2022	GBP	9,658	USD	12,705	9	0.00
18/05/2022	GBP	100	USD	135	(4)	0.00
09/06/2022	GBP	4,847	USD	6,484	(105)	(0.03)
15/06/2022	GBP	1,901	USD	2,503	(1)	0.00
15/06/2022	GBP	171	USD	224	-	0.00
15/06/2022	GBP	1,901	USD	2,499	3	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	GBP	366	USD	480	1	0.00
15/06/2022	GBP	1,901	USD	2,499	3	0.00
15/06/2022	GBP	1,901	USD	2,501	1	0.00
06/04/2022	JPY	43	EUR	-	-	0.00
06/04/2022	JPY	5,015	EUR	39	(2)	0.00
06/04/2022	JPY	25	EUR	-	-	0.00
06/04/2022	JPY	1,608	EUR	12	-	0.00
06/04/2022	JPY	425	EUR	3	-	0.00
06/04/2022	JPY	3,583	EUR	27	(1)	0.00
06/04/2022	JPY	11,428	EUR	84	-	0.00
06/04/2022	JPY	10,506	EUR	78	-	0.00
06/04/2022	JPY	10,506	EUR	77	1	0.00
06/04/2022	JPY	11,428	EUR	84	1	0.00
06/04/2022	JPY	8,638	EUR	63	1	0.00
06/04/2022	JPY	3,113	EUR	23	-	0.00
06/04/2022	JPY	7,291	EUR	54	-	0.00
06/05/2022	JPY	42	EUR	-	-	0.00
06/04/2022	JPY	165	GBP	1	-	0.00
06/04/2022	JPY	1,174	GBP	8	-	0.00
06/04/2022	JPY	669	GBP	4	-	0.00
06/04/2022	JPY	177	GBP	1	-	0.00
06/04/2022	JPY	1,262	GBP	8	(1)	0.00
06/04/2022	JPY	9,740	GBP	61	-	0.00
06/04/2022	JPY	9,740	GBP	61	-	0.00
06/04/2022	JPY	9,740	GBP	61	-	0.00
06/04/2022	JPY	50,659	GBP	316	2	0.00
06/04/2022	JPY	74,678	GBP	465	3	0.00
06/04/2022	JPY	2,073	USD	18	(1)	0.00
06/04/2022	JPY	205,616	USD	1,687	7	0.00
11/04/2022	JPY	94,326	USD	818	(40)	(0.01)
18/05/2022	JPY	80,309	USD	697	(34)	(0.01)
18/05/2022	JPY	76,840	USD	664	(30)	(0.01)
09/06/2022	JPY	113,397	USD	983	(47)	(0.01)
15/06/2022	JPY	49,367	USD	428	(20)	0.00
15/06/2022	JPY	28,460	USD	246	(11)	0.00
15/06/2022	JPY	565,000	USD	4,890	(227)	(0.06)
15/06/2022	JPY	49,367	USD	427	(20)	0.00
15/06/2022	JPY	28,460	USD	246	(11)	0.00
15/06/2022	JPY	565,000	USD	4,889	(226)	(0.06)
15/06/2022	JPY	49,367	USD	427	(20)	0.00
15/06/2022	JPY	49,367	USD	427	(20)	0.00
09/06/2022	NOK	1,009	USD	118	(2)	0.00
09/06/2022	NOK	664	USD	74	2	0.00
18/05/2022	NZD	145	USD	96	5	0.00
09/06/2022	NZD	2,910	USD	1,971	52	0.01
09/06/2022	SEK	1,449	USD	157	(1)	0.00
06/04/2022	USD	1,937	AUD	2,679	(75)	(0.03)
06/05/2022	USD	1,998	AUD	2,656	3	0.00
09/06/2022	USD	3,991	AUD	5,445	(103)	(0.03)
06/04/2022	USD	1,476	CAD	1,886	(34)	(0.01)

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

Schedule of Investments - continued

31 March 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>
06/04/2022	USD	1,477	CAD	1,886	(33)	(0.01)
06/04/2022	USD	1,478	CAD	1,886	(33)	(0.01)
06/04/2022	USD	1,477	CAD	1,886	(33)	(0.01)
11/04/2022	USD	276	CAD	348	(3)	0.00
06/05/2022	USD	1,489	CAD	1,855	4	0.00
06/05/2022	USD	1,487	CAD	1,855	1	0.00
06/05/2022	USD	1,490	CAD	1,855	5	0.00
06/05/2022	USD	1,490	CAD	1,855	5	0.00
18/05/2022	USD	216	CAD	273	(3)	0.00
15/06/2022	USD	489	CAD	628	(13)	0.00
15/06/2022	USD	1,022	CAD	1,300	(19)	0.00
15/06/2022	USD	490	CAD	628	(12)	0.00
06/04/2022	USD	917	CHF	849	(6)	0.00
06/05/2022	USD	915	CHF	844	(2)	0.00
09/06/2022	USD	5,922	CHF	5,426	10	0.00
15/06/2022	USD	107	CHF	99	(1)	0.00
15/06/2022	USD	107	CHF	99	(1)	0.00
06/04/2022	USD	144	EUR	129	1	0.00
06/04/2022	USD	14,430	EUR	12,847	136	0.04
06/04/2022	USD	3,575	EUR	3,184	33	0.01
06/04/2022	USD	910	EUR	810	8	0.00
06/04/2022	USD	101	EUR	90	1	0.00
06/04/2022	USD	149	EUR	133	1	0.00
06/04/2022	USD	518	EUR	471	(7)	0.00
06/04/2022	USD	2,388	EUR	2,172	(28)	(0.01)
06/04/2022	USD	282	EUR	256	(3)	0.00
06/04/2022	USD	14,463	EUR	12,847	169	0.05
06/04/2022	USD	14,452	EUR	12,847	159	0.05
06/04/2022	USD	7,771	EUR	6,987	(4)	0.00
06/04/2022	USD	7,157	EUR	6,435	(4)	0.00
06/04/2022	USD	14,436	EUR	12,847	142	0.04
06/04/2022	USD	7,157	EUR	6,412	22	0.00
06/04/2022	USD	7,771	EUR	6,982	2	0.00
06/04/2022	USD	2,168	EUR	1,943	7	0.00
06/04/2022	USD	5,878	EUR	5,267	18	0.00
06/04/2022	USD	4,969	EUR	4,452	15	0.00
11/04/2022	USD	11,957	EUR	10,974	(256)	(0.07)
11/04/2022	USD	3,623	EUR	3,282	(30)	0.00
06/05/2022	USD	27	EUR	24	-	0.00
06/05/2022	USD	13,868	EUR	12,449	4	0.00
06/05/2022	USD	13,857	EUR	12,449	(7)	0.00
06/05/2022	USD	13,869	EUR	12,449	4	0.00
06/05/2022	USD	13,888	EUR	12,449	23	0.00
18/05/2022	USD	76	EUR	67	2	0.00
18/05/2022	USD	9,352	EUR	8,140	283	0.08
18/05/2022	USD	591	EUR	536	(6)	0.00
18/05/2022	USD	1,573	EUR	1,372	45	0.02
18/05/2022	USD	201	EUR	176	5	0.00
18/05/2022	USD	164	EUR	149	(2)	0.00
15/06/2022	USD	2,373	EUR	2,141	(16)	0.00

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

Schedule of Investments - continued

31 March 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>
15/06/2022	USD 3,349	EUR 3,041	(43)	(0.01)
15/06/2022	USD 2,372	EUR 2,141	(16)	0.00
15/06/2022	USD 2,369	EUR 2,141	(19)	0.00
06/04/2022	USD 2,706	GBP 2,022	43	0.02
06/04/2022	USD 890	GBP 664	17	0.00
06/04/2022	USD 1,985	GBP 1,479	37	0.02
06/04/2022	USD 919	GBP 685	17	0.00
06/04/2022	USD 122	GBP 93	-	0.00
06/04/2022	USD 858	GBP 655	(4)	0.00
06/04/2022	USD 2,709	GBP 2,022	48	0.02
06/04/2022	USD 13,256	GBP 10,078	(14)	0.00
06/04/2022	USD 8,619	GBP 6,551	(7)	0.00
06/04/2022	USD 6,628	GBP 5,038	(6)	0.00
06/04/2022	USD 12,705	GBP 9,658	(11)	0.00
06/04/2022	USD 2,709	GBP 2,022	48	0.02
06/04/2022	USD 8,619	GBP 6,554	(11)	0.00
06/04/2022	USD 12,705	GBP 9,662	(16)	0.00
06/04/2022	USD 2,707	GBP 2,022	44	0.02
06/04/2022	USD 8,619	GBP 6,551	(7)	0.00
06/04/2022	USD 12,705	GBP 9,658	(11)	0.00
06/04/2022	USD 8,619	GBP 6,551	(7)	0.00
06/04/2022	USD 12,705	GBP 9,657	(10)	0.00
11/04/2022	USD 577	GBP 441	(3)	0.00
11/04/2022	USD 507	GBP 385	-	0.00
06/05/2022	USD 2,571	GBP 1,954	(2)	0.00
06/05/2022	USD 2,570	GBP 1,954	(3)	0.00
06/05/2022	USD 2,571	GBP 1,954	(2)	0.00
06/05/2022	USD 2,571	GBP 1,954	(2)	0.00
18/05/2022	USD 2,927	GBP 2,164	80	0.03
18/05/2022	USD 193	GBP 142	6	0.00
18/05/2022	USD 2,227	GBP 1,643	65	0.02
09/06/2022	USD 1,728	GBP 1,312	1	0.00
09/06/2022	USD 102	GBP 78	-	0.00
15/06/2022	USD 652	GBP 500	(6)	0.00
06/04/2022	USD 1,798	JPY 207,689	88	0.03
06/05/2022	USD 1,688	JPY 205,616	(7)	0.00
09/06/2022	USD 890	JPY 108,413	(5)	0.00
09/06/2022	USD 43	JPY 4,984	2	0.00
15/06/2022	USD 4,854	JPY 600,000	(99)	(0.03)
09/06/2022	USD 1,959	NOK 17,488	(40)	(0.02)
09/06/2022	USD 90	NZD 128	-	0.00
09/06/2022	USD 108	NZD 158	(2)	0.00
09/06/2022	USD 1,891	SEK 18,449	(92)	(0.03)
09/06/2022	USD 25	SEK 237	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			2,527	0.58
Unrealised loss on open forward foreign currency exchange contracts.....			(5,267)	(1.20)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(2,740)	(0.62)

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

Schedule of Investments - continued

31 March 2022

Interest Rate Swaps ((0.06)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	4,760	EUR 6 Month EURIBOR	0.15%	15/08/2026	(275)	(0.06)
Interest rate swaps at fair value					(275)	(0.06)

Credit Default Swaps (0.40%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	44,500	CDX.NA.IG.38#	1.00%	#	20/06/2027	(725)	(0.17)
EUR	83,500	iTRAXX Europe S37	#	1.00%	20/06/2027	1,259	0.29
EUR	8,410	iTRAXX Europe S37	1.00%	#	20/06/2027	(127)	(0.03)
USD	5,030	CDX.NA.IG.38	1.00%	#	20/06/2027	(82)	(0.02)
USD	26,000	CDX.NA.HY.38	#	5.00%	20/06/2027	1,456	0.33
Credit default swaps at positive fair value						2,715	0.62
Credit default swaps at negative fair value.....						(934)	(0.22)
Credit default swaps at fair value						1,781	0.40
Total Financial Derivative Instruments						(2,694)	(0.61)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.92%)	425,583	96.92
Total Financial Liabilities at Fair Value through Profit or Loss ((2.53)%)	(11,101)	(2.53)
Net Financial Assets at Fair Value through Profit or Loss (94.39%)	414,482	94.39
Other Net Assets (5.61%)	24,625	5.61
Net Assets	439,107	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	72.62
Transferable securities dealt in on another regulated market.....	12.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.50
Money market instruments.....	0.24
Investment funds (UCITS)	2.78
Exchange traded financial derivative instruments	0.69
Over the counter financial derivative instruments	1.15
Other assets	7.05
	100.00

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Interest Rate Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank.....	-	-	4,062	(3,548)	-	-
Credit Suisse.....	3,426	(2,785)	-	-	-	-
Goldman Sachs.....	247	(2,655)	-	(8)	-	-
JP Morgan.....	1,420	(1,837)	1,695	(2,877)	7	(103)
State Street Bank and Trust Company.....	-	-	6,023	(3,080)	-	-
Other**.....	-	-	12,510	(17,710)	-	-
Total financial derivative positions.....	5,093	(7,277)	24,290	(27,223)	7	(103)

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

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Credit Default Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Citibank.....	13	(3)	4,075	(3,551)
Credit Suisse	-	(1,210)	3,426	(3,995)
Goldman Sachs	7,498	-	7,745	(2,663)
JP Morgan	-	(29)	3,122	(4,846)
State Street Bank and Trust Company	-	-	6,023	(3,080)
Other**	-	(41)	12,510	(17,751)
Total financial derivative positions	7,511	(1,283)	36,901	(35,886)

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

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Barclays Bank and Morgan Stanley for credit default swaps.

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	414,191	-	414,191
Certificates of deposit	-	1,104	-	1,104
Commercial paper	-	8,299	-	8,299
Money market instruments.....	-	40,608	-	40,608
Investment funds	-	28,992	-	28,992
Unrealised gain on open futures contracts	5,093	-	-	5,093
Unrealised gain on open forward foreign currency exchange contracts.....	-	24,290	-	24,290
Interest rate swaps at fair value	-	7	-	7
Credit default swaps at fair value	-	7,511	-	7,511
Total assets	5,093	525,002	-	530,095
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(7,277)	-	-	(7,277)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(27,223)	-	(27,223)
Interest rate swaps at fair value	-	(103)	-	(103)
Credit default swaps at fair value	-	(1,283)	-	(1,283)
Total liabilities	(7,277)	(28,609)	-	(35,886)

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	193,113	Class R Roll-Up Shares	(205,159)
Bundesrepublik Deutschland		Bundesrepublik Deutschland	
Zero Coupon due 15/02/2031	22,025	Zero Coupon due 15/02/2031	(29,789)
Zero Coupon due 15/08/2031	14,075	Zero Coupon due 15/08/2031	(13,878)
Tennessee Valley Authority		U.S. Treasury Notes	
Zero Coupon due 28/04/2021	12,000	1.125 due 15/02/2031	(13,240)
U.S. Treasury Note		1.625 due 15/05/2031	(11,816)
1.625 due 15/05/2031	11,596	1.250 due 15/08/2031	(11,594)
Federal Home Loan Bank Discount Notes		Federal Home Loan Bank Discount Notes	
Zero Coupon due 23/06/2021	11,450	Zero Coupon due 23/06/2021	(11,450)
Zero Coupon due 06/04/2021	11,000	U.S. Treasury Notes	
U.S. Treasury Notes		1.250 due 15/08/2031	(9,732)
1.250 due 15/08/2031	9,824	1.375 due 15/11/2031	(9,543)
1.375 due 15/11/2031	9,615	Netherlands Government Bond	
European Investment Bank		Zero Coupon due 15/07/2030	(9,244)
Zero Coupon due 23/05/2023	7,843	Russell Investment Company III plc	
Bundesrepublik Deutschland		Russell Investments Euro Liquidity Fund	
Zero Coupon due 15/02/2032	7,787	Class R Roll-Up Shares	(8,897)
U.S. Treasury Note		U.S. Treasury Note	
1.875 due 15/02/2032	7,018	Zero Coupon due 15/07/2030	(8,497)
European Financial Stability Facility		European Investment Bank	
0.400 due 17/02/2025	6,810	Zero Coupon due 23/05/2023	(7,920)
U.S. Treasury Note		Bundesrepublik Deutschland	
1.125 due 15/02/2031	6,662	Zero Coupon due 15/02/2032	(7,435)
Russell Investment Company III plc		European Financial Stability Facility	
Russell Investments Euro Liquidity Fund		0.400 due 17/02/2025	(6,139)
Class R Roll-Up Shares	6,602	U.S. Treasury Bond	
European Union		0.750 due 31/03/2026	(5,987)
Zero Coupon due 04/07/2031	6,130	U.S. Treasury Note	
Netherlands Government Bond		0.750 due 31/05/2026	(5,800)
Zero Coupon due 15/07/2030	5,768	U.S. Treasury Bill	
U.S. Treasury Bill		Zero Coupon due 12/08/2021	(5,220)
Zero Coupon due 12/08/2021	5,220	U.S. Treasury Note	
U.S. Treasury Note		1.875 due 15/02/2032	(4,908)
0.750 due 31/05/2026	4,807	U.S. Treasury Bond	
European Stability Mechanism		1.875 due 15/02/2051	(4,881)
Zero Coupon due 10/02/2023	4,774		

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Money Managers as at 31 March 2022

Barings LLC

DDJ Capital Management, LLC

Hermes Investment Management Ltd.

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A Roll-Up) returned -0.4 per cent on a gross-of-fee basis (-1.4 per cent on a net-of-fee basis), while the benchmark* returned -1.6 per cent.

Market Comment

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

In the third quarter of 2021, the positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

In the last quarter of 2021, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The Bank of England (BoE) raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

In the first quarter of 2022, market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund outperformed its benchmark over the second quarter of 2021. An investor hunt for yield, tremendous continued fiscal support (e.g. President Biden's bipartisan agreement on a USD 1 trillion infrastructure spending deal) and COVID-19 vaccine rollouts, combined with improving economic sentiment, helped corporate high yield spreads to tighten in the US and the EU. As such, all underlying strategies registered positive returns, led by Barings and Russell Investment's Fallen Angels strategy, which both benefitted from an overweight to the energy sector.

Investment Manager's Report - continued

The Fund finished ahead of its benchmark over the third quarter of 2021. Concerns about inflation, the “Delta” variant and political volatility (China’s crackdown on certain sectors, German elections, US President Biden’s domestic spending package) led to high yield spreads to widen over the period. Nevertheless, our high yield strategies managed to register robust returns in the prevailing market environment, led by Barings which benefitted from an overweight to the energy sector.

The Fund underperformed the benchmark in the fourth quarter of 2021. Corporate high yield (HY) spreads tightened modestly in the US but widened considerably in the EU amid new lockdown measures to contain a rise in coronavirus cases. This did not suit the Fund’s overweight to Europe. The Fund’s underweight to US HY industrials was a key detractor from relative returns. However, exposure to Emerging Market names, particularly in Latin America, was rewarded. Hermes returned some of its longer-term outperformance this quarter. Barings continued to outperform. Within our positioning strategy, both the US Fallen Angels and HY Intelligent Credit strategies performed well whereas the EU Fallen Angels strategy detracted.

The Fund underperformed the negative benchmark return in the first quarter of 2022. Russia’s invasion of Ukraine – the largest conventional warfare operation in Europe since the Second World War – drove market volatility. This led to a notable widening of EU corporate high yield spreads. The Fund’s underweight to European high yield financials suited this market environment. However, the Fund’s underweight to US high yield industrials and overweight to UK high yield industrials detracted this period. Hermes and the US Fallen Angels strategy were negative this quarter. Barings and the EU Fallen Angels strategy outperformed the Fund benchmark.

Past performance is no indication of current or future performance.

* Benchmark source: ICE BofA Developed Market High Yield EH

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Global High Yield Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> EUR '000	<u>31 March 2021</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	390,037	385,487
Cash at bank (Note 3)	14,624	14,436
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	12,254	12,135
Debtors:		
Receivable for investments sold	1,277	1,452
Receivable on fund shares issued	537	26
Interest receivable	5,098	4,973
	<u>423,827</u>	<u>418,509</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10,147)	(13,682)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(3,717)	(3,720)
Payable for investments purchased	(2,255)	(2,667)
Payable on fund shares redeemed	(28)	(41)
Distributions payable on income share classes	(2,043)	(1,127)
Management fees payable	(350)	(349)
Depositary fees payable	(20)	(37)
Sub-custodian fees payable	(6)	(16)
Administration fees payable	(14)	(34)
Audit fees payable	(22)	(31)
	<u>(18,602)</u>	<u>(21,704)</u>
Net assets attributable to redeemable participating shareholders	<u><u>405,225</u></u>	<u><u>396,805</u></u>

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	<u>2022</u> EUR '000	<u>2021</u> EUR '000
Income		
Dividends.....	124	-
Interest income	18,158	36,045
	<u>18,282</u>	<u>36,045</u>
Net gain (loss) on investment activities (Note 5)	<u>(13,248)</u>	<u>154,497</u>
Total investment income (expense)	<u>5,034</u>	<u>190,542</u>
Expenses		
Management fees (Note 6)	(3,972)	(6,577)
Depository fees (Note 7).....	(75)	(106)
Sub-custodian fees (Note 7)	(21)	(40)
Administration and transfer agency fees (Note 7).....	(180)	(214)
Audit fees (Note 7)	(22)	(31)
Professional fees.....	(8)	(7)
Other fees.....	(69)	(108)
Total operating expenses	<u>(4,347)</u>	<u>(7,083)</u>
Net income (expense)	687	183,459
Finance costs		
Distributions (Note 9).....	<u>(16,806)</u>	<u>(27,745)</u>
Profit (loss) for the financial year before taxation	(16,119)	155,714
Taxation (Note 10)		
Withholding tax	<u>(119)</u>	<u>(116)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(16,238)</u></u>	<u><u>155,598</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> EUR '000	<u>2021</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,238)	155,598
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	9,990	22,317
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>14,668</u>	<u>(412,615)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	8,420	(234,700)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>396,805</u>	<u>631,505</u>
End of financial year	<u><u>405,225</u></u>	<u><u>396,805</u></u>

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %		
Transferable Securities (85.73%)								
(2021: 89.54%)								
Common Stock (1.65%) (2021: 1.00%)								
Canada (0.25%)								
Oil and Gas								
159	Tourmaline Oil Corp (Non-voting rights).....	115	0.03	EUR	1,000	2.125% due 03/11/27..	913	0.23
21	Tourmaline Oil Corp (Voting rights).....	885	0.22		600	5.000%*	585	0.14
		<u>1,000</u>	<u>0.25</u>	USD	200	3.200% due 12/01/31 ..	158	0.04
Spain (0.00%)								
Transport								
2	Bahia De Las Isletas Sl (Class A).....	-	0.00		550	7.500% due 15/06/32..	498	0.12
2	Bahia De Las Isletas Sl (Class B).....	-	0.00		875	5.000% due 15/01/30..	<u>808</u>	<u>0.20</u>
		<u>-</u>	<u>0.00</u>				<u>2,962</u>	<u>0.73</u>
United Kingdom (0.05%)								
Oil and Gas								
3	Kca Deutag International Ltd.....	180	0.05	EUR	700	2.500%*	<u>659</u>	<u>0.16</u>
Other Finance								
7	Travelex Issuerco Limited	-	0.00					
		<u>180</u>	<u>0.05</u>					
United States (1.35%)								
Commercial Services and Supplies								
22	Cengage Learning Holdings II Inc.....	348	0.09		893	4.250% due 15/06/26..	790	0.19
-	Real Alloy	4,585	1.13	USD	310	5.250% due 15/10/24..	258	0.06
					699	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	632	0.16
					622	7.250% due 15/01/26..	560	0.14
					255	7.500% due 15/01/28..	224	0.05
					243	Weatherford International Ltd	225	0.06
					833	6.500% due 15/09/28..	761	0.19
20	Carlson Travel Inc.....	553	0.13			8.625% due 30/04/30..	<u>3,450</u>	<u>0.85</u>
		<u>5,486</u>	<u>1.35</u>					
Total Common Stock ...								
		<u>6,666</u>	<u>1.65</u>					
Preferred Stock (0.02%) (2021: 0.02%)								
United States (0.02%)								
Energy Equipment and Services								
46	Templar Energy LLC.....	-	0.00				<u>502</u>	<u>0.12</u>
38	Templar Energy LLC PFD.....	76	0.02					
		<u>76</u>	<u>0.02</u>	CAD	173	4.625% due 15/08/29..	117	0.03
Total Preferred Stock ..								
		<u>76</u>	<u>0.02</u>	USD	240	4.125% due 15/12/28..	203	0.05
Principal Amount '000								
Long Term Bonds and Notes (83.35%)								
(2021: 87.55%)								
Australia (0.63%)								
GBP	1,600	BHP Billiton Finance Ltd	1,930	0.48	271	5.000% due 30/01/28..	201	0.05
		6.500% due 22/10/77..			491	4.875% due 01/06/28..	423	0.11
		Coronado Finance Pty Ltd			820	6.250% due 15/02/29..	606	0.15
		10.750% due			1,252	5.250% due 30/01/30..	886	0.22
USD	465	15/05/26	450	0.11	387	5.250% due 15/02/31..	273	0.07
						Bombardier Inc		
					130	7.450% due 01/05/34..	119	0.03
					218	Brookfield Residential Properties Inc	192	0.05
						6.250% due 15/09/27..		

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %	
	Enbridge Inc					Chile (0.12%)			
187	5.500% due 15/07/77..	166	0.04			Falabella SA			
	First Quantum Minerals Ltd				200	3.375% due 15/01/32..	168	0.04	
181	7.500% due 01/04/25..	165	0.04			VTR Comunicaciones SpA			
1,201	6.875% due 01/03/26..	1,111	0.27		400	4.375% due 15/04/29..	329	0.08	
	GFL Environmental Inc						497	0.12	
238	4.750% due 15/06/29..	205	0.05			Cyprus (0.04%)			
	goeasy Ltd					Bank of Cyprus PCL			
245	5.375% due 01/12/24..	219	0.05	EUR	200	2.500% due 24/06/27..	174	0.04	
	Kinross Gold Corp					Denmark (0.57%)			
1,190	6.875% due 01/09/41..	1,199	0.30			DKT Finance ApS			
	MEG Energy Corp				2,100	7.000% due 17/06/23..	2,113	0.52	
501	7.125% due 01/02/27..	472	0.12			Orsted A/S			
	Methanex Corp				200	1.750%*	192	0.05	
371	5.650% due 01/12/44..	307	0.08				2,305	0.57	
	New Red Finance Inc					Finland (0.42%)			
256	4.000% due 15/10/30..	209	0.05			Nokia OYJ			
	Open Text Corp				USD	252	6.625% due 15/05/39..	270	0.07
235	3.875% due 01/12/29..	201	0.05			Stora Enso OYJ			
	Parkland Fuel Corp				1,160	7.250% due 15/04/36..	1,264	0.31	
239	5.875% due 15/07/27..	215	0.05			Teollisuuden Voima OYJ			
	Superior Plus LP / Superior General Partner Inc				EUR	180	2.125% due 04/02/25..	181	0.04
290	4.500% due 15/03/29..	245	0.06				1,715	0.42	
	Telesat Canada / Telesat LLC					France (4.96%)			
294	6.500% due 15/10/27..	132	0.03			Accor SA			
	TransAlta Corp				900	3.625% due 17/09/23..	933	0.23	
63	6.500% due 15/03/40..	58	0.01		100	3.000% due 04/02/26..	102	0.03	
	Vermilion Energy Inc					Banijay Group SAS			
238	5.625% due 15/03/25..	216	0.05		1,000	6.500% due 01/03/26..	1,006	0.25	
	Videotron Ltd					BNP Paribas SA			
217	5.375% due 15/06/24..	200	0.05		500	4.500%*	403	0.10	
		8,340	2.06	USD		Caisse Nationale de Reassurance Mutuelle Agricole Groupama			
	Cayman Islands (1.22%)					700	6.375%*	762	0.19
	Country Garden Holdings Co Ltd				EUR				
350	5.125% due 17/01/25..	244	0.06			Casino Guichard Perrachon SA			
400	5.625% due 14/01/30..	254	0.06		200	4.498% due 07/03/24..	187	0.05	
	Global Aircraft Leasing Co Ltd				200	3.580% due 07/02/25..	175	0.04	
3,071	6.500% due 15/09/24..	2,514	0.62		100	4.048% due 05/08/26..	85	0.02	
	Logan Group Co Ltd				700	5.250% due 15/04/27..	599	0.15	
200	4.500% due 13/01/28..	37	0.01			Chrome HoldCo SAS			
	Seagate HDD Cayman				1,310	5.000% due 31/05/29..	1,221	0.30	
746	4.750% due 01/06/23..	682	0.17			Crown European Holdings SA			
302	3.375% due 15/07/31..	243	0.06		1,213	2.875% due 01/02/26..	1,232	0.30	
	Shimao Group Holdings Ltd					Electricite de France SA			
450	4.600% due 13/07/30..	108	0.03	USD	490	5.250%*	440	0.11	
	Transocean Guardian Ltd				EUR	200	5.375%*	208	0.05
51	5.875% due 15/01/24..	44	0.01	GBP	500	5.875%*	588	0.14	
	Transocean Inc				EUR	200	3.000%*	186	0.05
562	7.250% due 01/11/25..	440	0.11		800	3.375%*	721	0.18	
227	7.500% due 15/01/26..	178	0.04		600	5.000%*	615	0.15	
190	8.000% due 01/02/27..	145	0.04		1,500	6.000%*	1,813	0.45	
	Transocean Poseidon Ltd			GBP		Faurecia SE			
50	6.875% due 01/02/27..	44	0.01	EUR	286	2.375% due 15/06/27..	256	0.06	
		4,933	1.22						

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Iliad Holding SASU			USD	463	4.500% due 01/04/25..	419	0.10
	100	5.625% due 15/10/28..	100	0.02	EUR	400	4.500% due 30/04/27..	371	0.09
		Iliad SA			USD	484	4.296% due 24/05/28..	431	0.11
	500	1.875% due 11/02/28..	450	0.11		223	4.875% due 01/12/32..	193	0.05
		La Banque Postale SA				200	6.000%*	176	0.04
	300	3.000% due 09/06/28..	305	0.08			Deutsche Lufthansa AG		
	1,200	3.000%*	1,009	0.25	EUR	350	0.250% due 06/09/24..	335	0.08
		Lagardere SA					Nidda BondCo GmbH		
	400	1.750% due 07/10/27..	386	0.10		650	7.250% due 30/09/25..	622	0.15
		Loxam SAS					RWE AG		
	100	4.500% due 15/02/27..	99	0.02		180	3.500% due 21/04/75..	184	0.05
		Orano SA					Schaeffler AG		
	750	4.875% due 23/09/24..	814	0.20		344	1.875% due 26/03/24..	347	0.09
		Renault SA				275	2.875% due 26/03/27..	271	0.07
	500	1.250% due 24/06/25..	466	0.11			Techem Verwaltungsgesellschaft 674 mbH		
	682	1.000% due 28/11/25..	642	0.16		1,407	6.000% due 30/07/26..	1,412	0.35
	500	2.000% due 28/09/26..	460	0.11				10,645	2.63
	100	1.125% due 04/10/27..	86	0.02					
		Rexel SA					Greece (0.08%)		
	380	2.125% due 15/12/28..	360	0.09			Alpha Bank SA		
		Solvay Finance SACA				250	2.500% due 23/03/28..	221	0.06
	400	5.425%*	417	0.10			Alpha Services and Holdings SA		
		SPCM SA				100	5.500% due 11/06/31..	93	0.02
USD	200	3.125% due 15/03/27..	166	0.04				314	0.08
	658	3.375% due 15/03/30..	520	0.13			Guernsey, Channel Islands (0.05%)		
		Valeo					Summit Properties Ltd		
EUR	200	1.625% due 18/03/26..	194	0.05		220	2.000% due 31/01/25..	212	0.05
		Valeo SA					Hong Kong (0.08%)		
	700	3.250% due 22/01/24..	723	0.18			China Ping An Insurance Overseas Holdings Ltd		
	400	1.500% due 18/06/25..	391	0.10					
		Veolia Environnement SA			USD	200	2.850% due 12/08/31..	152	0.04
	100	2.000%*	93	0.02			Vanke Real Estate Hong Kong Co Ltd		
	400	2.500%*	370	0.09		200	4.200% due 07/06/24..	178	0.04
		Verallia SA						330	0.08
	600	1.875% due 10/11/31..	531	0.13			India (0.21%)		
			20,114	4.96			Bharti Airtel Ltd		
		Germany (2.63%)				750	4.375% due 10/06/25..	680	0.17
		APCOA Parking Holdings GmbH					Summit Digital Infrastructure Pvt Ltd		
	400	4.625% due 15/01/27..	377	0.09		200	2.875% due 12/08/31..	156	0.04
		Bayer AG						836	0.21
	500	3.750% due 01/07/74..	507	0.12			Ireland (1.60%)		
	800	2.375% due 12/11/79..	773	0.19			AerCap Ireland Capital DAC		
	700	3.125% due 12/11/79..	666	0.16		1,350	3.650% due 21/07/27..	1,180	0.29
		Bertelsmann SE & Co KGaA					Ardagh Packaging Finance Plc		
	600	3.000% due 23/04/75..	608	0.15		1,612	4.750% due 15/07/27..	1,750	0.43
	200	3.500% due 23/04/75..	197	0.05	GBP				
		Ceconomy AG			USD	241	5.250% due 15/08/27..	201	0.05
	600	1.750% due 24/06/26..	553	0.14			Bank of Ireland Group Plc		
		Commerzbank AG				500	4.125% due 19/09/27..	449	0.11
USD	202	8.125% due 19/09/23..	192	0.05			LCPR Senior Secured Financing DAC		
EUR	396	4.000% due 23/03/26..	411	0.10		630	6.750% due 15/10/27..	583	0.14
	302	4.000% due 30/03/27..	313	0.08		833	5.125% due 15/07/29..	716	0.18
	600	4.250%*	548	0.14			Motion Bondco DAC		
		Deutsche Bank AG			EUR	950	4.500% due 15/11/27..	875	0.22
	732	2.750% due 17/02/25..	739	0.18					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Perrigo Finance Unlimited Co				100	3.875%*	99	0.02
USD	122	4.900% due 15/12/44..	93	0.02			Telecom Italia SpA		
		Smurfit Kappa Treasury ULC			USD	229	5.303% due 30/05/24..	209	0.05
EUR	319	1.500% due 15/09/27..	314	0.08	EUR	400	5.250% due 17/03/55..	392	0.10
		Virgin Media Vendor Financing Notes III DAC					Terna - Rete Elettrica Nazionale		
GBP	300	4.875% due 15/07/28..	336	0.08		100	2.375%*	96	0.02
							Terna Rete Elettrica Nazionale SpA		
			6,497	1.60		109	2.375%*	104	0.03
		Italy (3.51%)					UniCredit SpA		
		Atlantia SpA				1,628	4.875% due 20/02/29..	1,689	0.42
EUR	200	1.625% due 03/02/25..	198	0.05	USD	203	5.861% due 19/06/32..	180	0.04
	120	1.875% due 13/07/27..	115	0.03	EUR	1,181	3.875%*	1,039	0.26
		Autostrade per l'Italia SpA					Unione di Banche Italiane SpA		
	120	1.625% due 12/06/23..	121	0.03		114	4.375% due 12/07/29..	119	0.03
	320	4.375% due 16/09/25..	345	0.09			UnipolSai Assicurazioni SpA		
	110	1.750% due 26/06/26..	108	0.03		509	6.375%*	530	0.13
	571	1.875% due 26/09/29..	540	0.13				14,220	3.51
		Azzurra Aeroporti SpA					Japan (0.05%)		
	275	2.125% due 30/05/24..	275	0.07			SoftBank Group Corp		
	200	2.625% due 30/05/27..	195	0.05		200	3.125% due 19/09/25..	188	0.05
		Banca Popolare di Sondrio SpA					Jersey, Channel Islands (0.50%)		
	100	2.375% due 03/04/24..	101	0.02			Adient Global Holdings Ltd		
		Banco BPM SpA			USD	725	4.875% due 15/08/26..	623	0.16
	250	1.625% due 18/02/25..	245	0.06			Aston Martin Capital Holdings Ltd		
		Castor SpA					10.500% due		
	199	5.250% due 15/02/29..	199	0.05		434	30/11/25	410	0.10
		Credito Emiliano SpA					TVL Finance Plc		
	655	1.500% due 25/10/25..	651	0.16		500	5.780% due 15/07/25..	574	0.14
		Enel SpA			GBP		Wheel Bidco Ltd		
	100	1.875%*	85	0.02		374	6.750% due 15/07/26..	417	0.10
		Esselunga SpA						2,024	0.50
	780	0.875% due 25/10/23..	777	0.19			Liberia (0.18%)		
	220	1.875% due 25/10/27..	218	0.05			Royal Caribbean Cruises Ltd		
		Immobiliare Grande Distribuzione SIIQ SpA			USD	821	5.375% due 15/07/27..	710	0.18
	468	2.125% due 28/11/24..	467	0.12			Luxembourg (3.53%)		
		Infrastrutture Wireless Italiane SpA					ADLER Group SA		
	100	1.625% due 21/10/28..	94	0.02		100	1.500% due 26/07/24..	89	0.02
		Intesa Sanpaolo SpA			EUR		Albion Financing 1 SARL		
USD	1,164	6.625% due 13/09/23..	1,252	0.31		335	5.250% due 15/10/26..	331	0.08
	586	5.017% due 26/06/24..	532	0.13			Albion Financing 2 SARL		
	229	5.710% due 15/01/26..	211	0.05		750	8.750% due 15/04/27..	650	0.16
EUR	420	3.928% due 15/09/26..	439	0.11	USD		Altice Financing SA		
	1,160	4.125%*	1,009	0.25		1,036	4.250% due 15/08/29..	928	0.23
		Intesa Sanpaolo Vita SpA			EUR		Altice Finco SA		
	200	4.750%*	206	0.05		650	4.750% due 15/01/28..	572	0.14
		Leonardo SpA					Altice France Holding SA		
	200	4.875% due 24/03/25..	217	0.05		1,499	4.000% due 15/02/28..	1,291	0.32
		Libra Groupco SpA					Avation Capital SA		
	500	5.000% due 15/05/27..	470	0.12		278	8.250% due 31/10/26..	213	0.05
		Marcolin SpA			USD		Cidron Aida Finco Sarl		
	300	6.125% due 15/11/26..	292	0.07		500	5.000% due 01/04/28..	470	0.12
		Nexi SpA			GBP	450	6.250% due 01/04/28..	498	0.12
		Zero Coupon due							
	100	24/02/28	82	0.02					
	350	2.125% due 30/04/29..	319	0.08					
		SACE SpA							

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Connect Finco SARL / Connect US Finco LLC			EUR	250	Petroleos Mexicanos		
USD	905	6.750% due 01/10/26..	829	0.21	GBP	330	3.750% due 16/11/25..	262	0.06
		Consolidated Energy Finance SA			EUR	400	3.625% due 24/11/25..	362	0.09
	265	6.500% due 15/05/26..	243	0.06		450	4.875% due 21/02/28..	429	0.11
	878	5.625% due 15/10/28..	731	0.18		629	4.750% due 26/02/29..	584	0.14
		Eurofins Scientific SE						<u>2,694</u>	<u>0.66</u>
EUR	100	3.250%*	99	0.03					
		ION Trading Technologies Sarl					Netherlands (4.74%)		
USD	521	5.750% due 15/05/28..	453	0.11		1,200	ABN AMRO Bank NV		
		JBS Finance Luxembourg Sarl					4.750%*	1,205	0.30
	700	3.625% due 15/01/32..	577	0.14	USD	1,382	AerCap Holdings NV		
		Kleopatra Holdings SCA					5.875% due 10/10/79..	1,194	0.29
EUR	300	6.500% due 01/09/26..	227	0.06		200	Alcoa Nederland Holding BV		
		Mangrove Luxco III Sarl					4.125% due 31/03/29..	176	0.04
	365	7.775% due 09/10/25..	334	0.08	EUR	1,100	Ashland Services BV		
		Matterhorn Telecom SA					2.000% due 30/01/28..	1,018	0.25
	500	3.125% due 15/09/26..	484	0.12			Cooperatieve Rabobank UA		
		Millicom International Cellular SA				1,200	3.250%*	1,143	0.28
USD	400	4.500% due 27/04/31..	335	0.08			Dufry One BV		
		PLT VII Finance Sarl			CHF	200	0.750% due 30/03/26..	173	0.04
EUR	500	4.625% due 05/01/26..	496	0.12		800	3.625% due 15/04/26..	752	0.19
		Sani/Ikos Financial Holdings Sarl					Goodyear Europe BV		
	362	5.625% due 15/12/26..	356	0.09	EUR	688	2.750% due 15/08/28..	623	0.15
		SIG Combibloc PurchaseCo Sarl					ING Groep NV		
	1,105	2.125% due 18/06/25..	1,107	0.27	USD	200	4.250%*	153	0.04
		Summer BC Holdco A Sarl					Koninklijke KPN NV		
	1,081	9.250% due 31/10/27..	1,118	0.28	EUR	200	2.000%*	195	0.05
		Telecom Italia Capital SA					Nobel Bidco BV		
USD	304	6.375% due 15/11/33..	264	0.07		210	3.125% due 15/06/28..	188	0.05
	723	6.000% due 30/09/34..	612	0.15			Nobian Finance BV		
	195	7.721% due 04/06/38..	179	0.04		350	3.625% due 15/07/26..	319	0.08
		Telecom Italia Finance SA					Petrobras Global Finance BV		
EUR	712	7.750% due 24/01/33..	821	0.20	GBP	617	6.250% due 14/12/26..	757	0.19
			<u>14,307</u>	<u>3.53</u>		100	5.375% due 01/10/29..	114	0.03
		Marshall Islands (0.15%)			USD	950	5.093% due 15/01/30..	854	0.21
		Seaspan Corp			GBP	326	6.625% due 16/01/34..	388	0.10
USD	701	5.500% due 01/08/29..	590	0.15			Q-Park Holding I BV		
		Mauritius (0.28%)			EUR	689	2.000% due 01/03/27..	631	0.16
		CA Magnum Holdings					Sunshine Mid BV		
	386	5.375% due 31/10/26..	343	0.09		600	6.500% due 15/05/26..	604	0.15
		Greenko Power II Ltd					Telefonica Europe BV		
	228	4.300% due 13/12/28..	192	0.05		600	2.376%*	520	0.13
		Network i2i Ltd					TenneT Holding BV		
	650	5.650%*	580	0.14		264	2.374%*	265	0.06
			<u>1,115</u>	<u>0.28</u>			Teva Pharmaceutical Finance Netherlands II BV		
		Mexico (0.66%)				690	1.125% due 15/10/24..	654	0.16
		Banco Mercantil del Norte SA				400	1.875% due 31/03/27..	353	0.09
	200	6.625%*	166	0.04		395	1.625% due 15/10/28..	325	0.08
	200	6.750%*	177	0.04			Titan Holdings II BV		
		Cemex SAB de CV				283	5.125% due 15/07/29..	260	0.06
	200	3.875% due 11/07/31..	164	0.04		200	3.750% due 15/08/26..	197	0.05
		Orbia Advance Corp SAB de CV					United Group BV		
	200	2.875% due 11/05/31..	160	0.04					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,851	3.625% due 15/02/28..	1,675	0.41		2,013	3.875% due 15/10/28..	1,919	0.47
	200	4.625% due 15/08/28..	187	0.05	USD	238	4.750% due 15/10/28..	202	0.05
USD	975	UPC Broadband Finco BV 4.875% due 15/07/31..	830	0.20	EUR	300	Ibercaja Banco SA 2.750% due 23/07/30..	289	0.07
EUR	729	VZ Vendor Financing BV 2.875% due 15/01/29..	660	0.16		300	International Consolidated Airlines Group SA 0.500% due 04/07/23..	292	0.07
	410	Wp/ap Telecom Holdings III BV 5.500% due 15/01/30..	387	0.10		300	1.500% due 04/07/27..	252	0.06
	500	ZF Europe Finance BV 1.250% due 23/10/23..	500	0.12		300	1.125% due 18/05/28..	262	0.07
	700	2.000% due 23/02/26..	658	0.16		801	Kaixo Bondco Telecom SA 5.125% due 30/09/29..	754	0.19
	300	3.000% due 23/10/29..	269	0.07		640	Lorca Telecom Bondco SAU 4.000% due 18/09/27..	618	0.15
	1,096	Ziggo Bond Co BV 3.375% due 28/02/30..	971	0.24		650	NH Hotel Group SA 4.000% due 02/07/26..	635	0.16
			<u>19,198</u>	<u>4.74</u>				<u>9,837</u>	<u>2.43</u>
		Norway (0.50%)					Sweden (0.56%)		
USD	1,567	DNB Bank ASA 4.875%*	1,407	0.35		306	Heimstaden Bostad AB 2.625%*	259	0.06
EUR	700	Explorer II AS 3.375% due 24/02/25..	631	0.15		100	Samhallsbyggnadsbolaget i Norden AB 1.000% due 12/08/27..	88	0.02
			<u>2,038</u>	<u>0.50</u>		550	2.625%*	465	0.12
		Panama (0.42%)				1,400	Verisure Midholding AB 5.250% due 15/02/29..	1,296	0.32
USD	400	Carnival Corp 7.625% due 01/03/26..	410	0.10		181	Volvo Car AB 2.000% due 24/01/25..	181	0.04
	1,392	5.750% due 01/03/27..	1,194	0.30			<u>2,289</u>	<u>0.56</u>	
	116	6.000% due 01/05/29..	98	0.02					
			<u>1,702</u>	<u>0.42</u>			Switzerland (0.19%)		
		Poland (0.15%)			USD	223	Credit Suisse Group AG 4.500%*	174	0.04
EUR	670	CANPACK SA / Eastern PA Land Investment Holding LLC 2.375% due 01/11/27..	618	0.15		700	5.100%*	580	0.15
								<u>754</u>	<u>0.19</u>
		Portugal (0.07%)					Turkey (0.44%)		
	300	EDP - Energias de Portugal SA 1.500% due 14/03/82..	271	0.07		500	Akbank T.A.S. 5.125% due 31/03/25..	427	0.11
		Puerto Rico (0.05%)			EUR	422	Arcelik AS 3.000% due 27/05/26..	394	0.10
USD	238	Popular Inc 6.125% due 14/09/23..	220	0.05	USD	812	Turk Telekomunikasyon AS 4.875% due 19/06/24..	700	0.17
		Spain (2.43%)				286	Turkiye Vakiflar Bankasi TAO 5.250% due 05/02/25..	243	0.06
EUR	800	ACS Actividades de Construccion y Servicios SA 1.375% due 17/06/25..	782	0.19			<u>1,764</u>	<u>0.44</u>	
		Anarafe SL 11.750% due 31/03/26	982	0.24			United Kingdom (5.05%)		
	700	Banco de Sabadell SA 1.125% due 27/03/25..	676	0.17		380	Barclays Bank Plc 6.278%*	430	0.11
	200	CaixaBank SA 3.625%*	171	0.04	GBP	263	Barclays Plc 5.200% due 12/05/26..	246	0.06
	1,300	Cellnex Telecom SA 0.750% due 20/11/31..	1,124	0.28		300	6.375%*	367	0.09
	1,000	Foodco Bondco SL 6.250% due 15/05/26..	879	0.22	EUR	245	BCP V Modular Services Finance II Plc 4.750% due 30/11/28..	235	0.06
		Grifols Escrow Issuer SA			GBP	200	Bellis Finco Plc 4.000% due 16/02/27..	211	0.05
						800	Boparan Finance Plc 7.625% due 30/11/25..	771	0.19

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Avis Budget Finance Inc				239	3.750% due 15/03/29..	203	0.05
	219	5.375% due 01/03/29..	193	0.05			Cheniere Energy Partners LP		
		Ball Corp				227	4.500% due 01/10/29..	205	0.05
	230	4.000% due 15/11/23..	209	0.05			CHS/Community Health Systems Inc		
EUR	544	0.875% due 15/03/24..	541	0.13		157	5.625% due 15/03/27..	144	0.04
USD	206	5.250% due 01/07/25..	196	0.05		383	6.125% due 01/04/30..	321	0.08
EUR	150	1.500% due 15/03/27..	144	0.04		267	5.250% due 15/05/30..	231	0.06
USD	297	2.875% due 15/08/30..	240	0.06		181	4.750% due 15/02/31..	154	0.04
		BCPE Ulysses Intermediate Inc					Clearway Energy Operating LLC		
	958	7.750% due 01/04/27..	782	0.19		369	3.750% due 15/02/31..	311	0.08
		Bed Bath & Beyond Inc					Cleveland-Cliffs Inc		
	389	5.165% due 01/08/44..	248	0.06		259	7.000% due 15/03/27..	241	0.06
		Berry Global Inc				133	6.250% due 01/10/40..	118	0.03
EUR	219	1.000% due 15/01/25..	211	0.05			Clydesdale Acquisition Holdings Inc		
USD	148	4.500% due 15/02/26..	133	0.03		548	8.750% due 15/04/30..	462	0.11
EUR	1,417	1.500% due 15/01/27..	1,346	0.33			Coinbase Global Inc		
		BIP-V Chinook Holdco LLC				320	3.375% due 01/10/28..	257	0.06
USD	1,214	5.500% due 15/06/31..	1,075	0.27		259	3.625% due 01/10/31..	199	0.05
		Booz Allen Hamilton Inc					Condor Merger Sub Inc		
	232	3.875% due 01/09/28..	202	0.05		905	7.375% due 15/02/30..	780	0.19
		Boxer Parent Co Inc					Consensus Cloud Solutions Inc		
	2,126	9.125% due 01/03/26..	1,978	0.49		187	6.000% due 15/10/26..	167	0.04
		Boyd Gaming Corp					Constellation Merger Sub Inc		
	233	4.750% due 01/12/27..	208	0.05		253	8.500% due 15/09/25..	214	0.05
		Brookfield Property REIT Inc					Coty Inc		
	227	5.750% due 15/05/26..	202	0.05		834	4.750% due 15/01/29..	700	0.17
		Buckeye Partners LP					Covanta Holding Corp		
	508	3.950% due 01/12/26..	447	0.11		247	5.000% due 01/09/30..	211	0.05
	299	5.850% due 15/11/43..	230	0.06			CPI CG Inc		
		Builders FirstSource Inc				203	8.625% due 15/03/26..	178	0.04
	229	5.000% due 01/03/30..	204	0.05			Crown Americas LLC / Crown Americas Capital Corp V		
		Cablevision Lightpath LLC				239	4.250% due 30/09/26..	216	0.05
	231	5.625% due 15/09/28..	190	0.05			Crown Cork & Seal Co Inc		
		Caesars Entertainment Inc					7.375% due 15/12/26..	416	0.10
	982	6.250% due 01/07/25..	913	0.23		410			
	987	8.125% due 01/07/27..	952	0.24			CSC Holdings LLC		
	150	4.625% due 15/10/29..	127	0.03		758	4.625% due 01/12/30..	571	0.14
		Carriage Purchaser Inc					Curo Group Holdings Corp		
	360	7.875% due 15/10/29..	299	0.07		253	7.500% due 01/08/28..	196	0.05
		Carvana Co					CVR Energy Inc		
	227	5.625% due 01/10/25..	193	0.05		593	5.250% due 15/02/25..	518	0.13
		Catalent Pharma Solutions Inc				527	5.750% due 15/02/28..	450	0.11
EUR	1,438	2.375% due 01/03/28..	1,350	0.34			CWT Travel Group Inc		
		CBL & Associates HoldCo II LLC				917	8.500% due 19/11/26..	816	0.20
		10.000% due					DaVita Inc		
USD	91	15/11/29.....	81	0.02		251	3.750% due 15/02/31..	198	0.05
		CCO Holdings LLC / CCO Holdings Capital Corp					DCP Midstream Operating LP		
	238	5.125% due 01/05/27..	215	0.05		64	5.125% due 15/05/29..	59	0.01
	577	4.250% due 01/02/31..	471	0.12		225	8.125% due 16/08/30..	249	0.06
	915	4.250% due 15/01/34..	715	0.18		113	6.450% due 03/11/36..	117	0.03
		CDW Finance Corp				28	6.750% due 15/09/37..	30	0.01
	226	5.500% due 01/12/24..	210	0.05		28	5.600% due 01/04/44..	26	0.01
		Centene Corp					Dell Inc		
	214	4.625% due 15/12/29..	195	0.05		350	5.400% due 10/09/40..	316	0.08
	94	2.500% due 01/03/31..	75	0.02			Dell International LLC / EMC Corp		
		Charles River Laboratories International Inc				600	6.020% due 15/06/26..	585	0.14
							Delta Air Lines Inc		

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	636	3.800% due 19/04/23 ..	576	0.14			Ford Motor Credit Co LLC		
	204	4.500% due 20/10/25 ..	185	0.05	EUR	631	3.021% due 06/03/24 ..	640	0.16
	37	3.750% due 28/10/29 ..	30	0.01		100	1.744% due 19/07/24 ..	98	0.02
		Deutsche Postbank Funding Trust I				650	1.355% due 07/02/25 ..	627	0.16
EUR	100	0.158%*	86	0.02	USD	1,048	4.134% due 04/08/25 ..	939	0.23
		Deutsche Postbank Funding Trust III			EUR	335	2.330% due 25/11/25 ..	330	0.08
	805	0.248% due 29/06/49 ..	695	0.17	USD	215	4.389% due 08/01/26 ..	193	0.05
		DIRECTV Financing Co Inc			EUR	338	2.386% due 17/02/26 ..	332	0.08
USD	976	5.875% due 15/08/27 ..	865	0.21	USD	804	4.542% due 01/08/26 ..	724	0.18
		DISH DBS Corp				650	4.125% due 17/08/27 ..	573	0.14
	97	5.250% due 01/12/26 ..	83	0.02		403	5.113% due 03/05/29 ..	366	0.09
	305	7.375% due 01/07/28 ..	260	0.06			Frontier Communications Holdings LLC		
	125	5.750% due 01/12/28 ..	107	0.03		144	6.000% due 15/01/30 ..	120	0.03
		DISH Network Corp					Frontier Florida LLC		
	1,259	3.375% due 15/08/26 ..	1,021	0.25		272	6.860% due 01/02/28 ..	249	0.06
		Embarq Corp					Gartner Inc		
	190	7.995% due 01/06/36 ..	164	0.04		227	4.500% due 01/07/28 ..	204	0.05
		Emergent BioSolutions Inc					General Electric Co		
	925	3.875% due 15/08/28 ..	747	0.18		1,400	4.156%*	1,213	0.30
		EnLink Midstream LLC					Genesis Energy LP / Genesis Energy Finance Corp		
	18	5.375% due 01/06/29 ..	16	0.00		814	6.250% due 15/05/26 ..	709	0.18
		EnLink Midstream Partners LP				551	8.000% due 15/01/27 ..	507	0.13
	152	4.400% due 01/04/24 ..	139	0.03			Genworth Holdings Inc		
	102	4.850% due 15/07/26 ..	92	0.02		237	4.800% due 15/02/24 ..	218	0.05
	1,522	5.600% due 01/04/44 ..	1,183	0.29		210	6.500% due 15/06/34 ..	182	0.05
	146	5.050% due 01/04/45 ..	107	0.03			Global Net Lease Inc / Global Net Lease Operating Partnership LP		
	296	5.450% due 01/06/47 ..	225	0.06		233	3.750% due 15/12/27 ..	194	0.05
		Enova International Inc					GLP Finance Corp		
	239	8.500% due 15/09/25 ..	214	0.05		242	6.875% due 15/01/29 ..	215	0.05
		Enterprise Products Operating LLC					Goodyear Tire & Rubber Co		
	1,839	5.375% due 15/02/78 ..	1,537	0.38		977	4.875% due 15/03/27 ..	856	0.21
		EQM Midstream Partners LP					Grand Canyon University		
	278	5.500% due 15/07/28 ..	252	0.06		226	5.125% due 01/10/28 ..	199	0.05
	334	4.500% due 15/01/29 ..	283	0.07			Graphic Packaging International LLC		
	300	4.750% due 15/01/31 ..	253	0.06		243	3.500% due 15/03/28 ..	206	0.05
	302	6.500% due 15/07/48 ..	262	0.06		533	2.625% due 01/02/29 ..	501	0.12
		EQT Corp			EUR		Gray Escrow II Inc		
	197	7.500% due 01/02/30 ..	205	0.05		473	5.375% due 15/11/31 ..	407	0.10
		Esc High Ridge			USD		GrubHub Holdings Inc		
	1,130	8.875% due 15/03/25 ..	13	0.00		237	5.500% due 01/07/27 ..	185	0.05
		Fair Isaac Corp					GYP Holdings III Corp		
	230	4.000% due 15/06/28 ..	200	0.05		228	4.625% due 01/05/29 ..	190	0.05
		First Citizens BancShares Inc					Hanesbrands Inc		
	1,556	5.800%*	1,416	0.35		1,547	4.875% due 15/05/26 ..	1,403	0.35
		First Transit Parent Inc					Harvest Midstream I LP		
	849	4.000% due 31/07/29 ..	713	0.18		849	7.500% due 01/09/28 ..	783	0.19
		FirstEnergy Corp					HAT Holdings I LLC / HAT Holdings II LLC		
	275	1.600% due 15/01/26 ..	232	0.06		248	3.375% due 15/06/26 ..	212	0.05
	937	4.400% due 15/07/27 ..	848	0.21			HB Fuller Co		
	176	5.350% due 15/07/47 ..	166	0.04		110	4.000% due 15/02/27 ..	98	0.02
		Ford Holdings LLC					HC2 Holdings Inc		
	184	9.300% due 01/03/30 ..	205	0.05		241	8.500% due 01/02/26 ..	212	0.05
		Ford Motor Co					HCA Inc		
	867	4.346% due 08/12/26 ..	785	0.19		209	7.690% due 15/06/25 ..	208	0.05
	427	4.750% due 15/01/43 ..	348	0.09					
	109	5.291% due 08/12/46 ..	95	0.02					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000	Fair Value EUR '000	Fund %	
	420	7.500% due 15/11/95..	455	0.11		251	3.625% due 15/01/31..	207	0.05
		Hecla Mining Co					Levi Strauss & Co		
	861	7.250% due 15/02/28..	812	0.20		412	3.500% due 01/03/31..	340	0.08
		Hexcel Corp					Liberty Interactive LLC		
	324	4.950% due 15/08/25..	296	0.07		204	8.500% due 15/07/29..	171	0.04
		Hilcorp Energy I LP / Hilcorp Finance Co					Live Nation Entertainment Inc		
	457	6.250% due 01/11/28..	417	0.10		346	4.750% due 15/10/27..	305	0.08
	155	5.750% due 01/02/29..	140	0.03			Louisiana-Pacific Corp		
		Hilton Domestic Operating Co Inc				243	3.625% due 15/03/29..	202	0.05
	237	5.375% due 01/05/25..	218	0.05			LPL Holdings Inc		
		Hilton Grand Vacations Borrower Escrow LLC				216	4.625% due 15/11/27..	192	0.05
	329	4.875% due 01/07/31..	275	0.07			Lumen Technologies Inc		
		Howard Hughes Corp				137	6.875% due 15/01/28..	123	0.03
	244	4.125% due 01/02/29..	206	0.05		27	7.600% due 15/09/39..	23	0.01
		Howmet Aerospace Inc					Macy's Retail Holdings LLC		
	511	5.900% due 01/02/27..	493	0.12		146	5.875% due 15/03/30..	130	0.03
		Huntsman International LLC				163	6.125% due 15/03/32..	145	0.04
EUR	1,778	4.250% due 01/04/25..	1,878	0.46		279	4.500% due 15/12/34..	214	0.05
		Icahn Enterprises LP / Icahn Enterprises Finance Corp				80	4.300% due 15/02/43..	54	0.01
USD	1,196	6.250% due 15/05/26..	1,098	0.27			MasTec Inc		
	220	5.250% due 15/05/27..	194	0.05		230	4.500% due 15/08/28..	206	0.05
		iHeartCommunications Inc					Mattel Inc		
	1,206	8.375% due 01/05/27..	1,123	0.28		298	6.200% due 01/10/40..	309	0.08
		Intrado Corp					MGM Growth Properties Operating Partnership LP		
	247	8.500% due 15/10/25..	205	0.05		234	5.625% due 01/05/24..	217	0.05
		IQVIA Inc					Midas OpCo Holdings LLC		
EUR	1,548	2.250% due 15/01/28..	1,474	0.36		401	5.625% due 15/08/29..	342	0.08
		iStar Inc					Midcap Financial Issuer Trust		
USD	226	4.750% due 01/10/24..	205	0.05		379	6.500% due 01/05/28..	321	0.08
		ITT Holdings LLC					Midcontinent Communications / Midcontinent Finance Corp		
	732	6.500% due 01/08/29..	609	0.15		485	5.375% due 15/08/27..	438	0.11
		JBS USA Finance Inc					Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd		
	2,539	6.750% due 15/02/28..	2,405	0.59		1,199	6.500% due 20/06/27..	1,125	0.28
		JBS USA LUX SA					Millennium Escrow Corp		
	779	6.500% due 15/04/29..	742	0.18		702	6.625% due 01/08/26..	600	0.15
	975	5.500% due 15/01/30..	898	0.22			MIWD Holding Company LLC		
		Jefferson Capital Holdings LLC				471	5.500% due 01/02/30..	394	0.10
	809	6.000% due 15/08/26..	695	0.17			ModivCare Escrow Issuer Inc		
		JPMorgan Chase & Co				259	5.000% due 01/10/29..	217	0.05
	100	4.625%*	85	0.02			ModivCare Inc		
		Kennedy-Wilson Inc				216	5.875% due 15/11/25..	196	0.05
	233	4.750% due 01/03/29..	202	0.05			Molina Healthcare Inc		
		KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC				446	4.375% due 15/06/28..	395	0.10
	214	4.750% due 01/06/27..	196	0.05		239	3.875% due 15/11/30..	207	0.05
		Kraft Heinz Foods Co					Mozart Debt Merger Sub Inc		
GBP	462	4.125% due 01/07/27..	574	0.14		329	3.875% due 01/04/29..	274	0.07
		L Brands Inc				441	5.250% due 01/10/29..	371	0.09
USD	176	6.950% due 01/03/33..	164	0.04			MPT Operating Partnership LP		
	866	6.875% due 01/11/35..	807	0.20	GBP	1,777	3.692% due 05/06/28..	2,047	0.51
	195	6.750% due 01/07/36..	180	0.04			MSCI Inc		
	331	7.600% due 15/07/37..	309	0.08	USD	221	4.000% due 15/11/29..	193	0.05
		Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp					Murphy Oil Corp		
	239	5.250% due 01/10/25..	214	0.05		328	6.375% due 15/07/28..	307	0.08
		Lamar Media Corp				210	7.050% due 01/05/29..	201	0.05

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	70	6.375% due 01/12/42..	60	0.02		361	6.000% due 01/02/28..	316	0.08
		Nabors Industries Inc					Olympus Water US Holding Corp		
	114	5.750% due 01/02/25..	100	0.03	EUR	206	3.875% due 01/10/28..	190	0.05
	547	7.375% due 15/05/27..	512	0.13	USD	631	4.250% due 01/10/28..	517	0.13
		Nationstar Mortgage Holdings Inc			EUR	509	5.375% due 01/10/29..	447	0.11
	215	6.000% due 15/01/27..	197	0.05	USD	234	6.250% due 01/10/29..	187	0.05
		Navient Corp					OneMain Finance Corp		
	200	5.000% due 15/03/27..	172	0.04		222	7.125% due 15/03/26..	213	0.05
		Netflix Inc				425	3.500% due 15/01/27..	354	0.09
EUR	210	5.875% due 15/02/25..	202	0.05		27	3.875% due 15/09/28..	22	0.01
	250	3.625% due 15/06/30..	265	0.07		52	4.000% due 15/09/30..	41	0.01
		New Enterprise Stone & Lime Co Inc					Open Text Holdings Inc		
USD	345	9.750% due 15/07/28..	313	0.08		242	4.125% due 15/02/30..	207	0.05
		New Residential Investment Corp					Organon & Co		
	235	6.250% due 15/10/25..	203	0.05		354	5.125% due 30/04/31..	308	0.08
		Newell Brands Inc					OT Merger Corp		
	813	4.450% due 01/04/26..	735	0.18		437	7.875% due 15/10/29..	341	0.08
	26	5.625% due 01/04/36..	24	0.01			Outfront Media Capital LLC / Outfront Media Capital Corp		
	101	5.750% due 01/04/46..	95	0.02		234	5.000% due 15/08/27..	206	0.05
		Newmark Group Inc				243	4.250% due 15/01/29..	203	0.05
	204	6.125% due 15/11/23..	192	0.05			Ovintiv Inc		
		News Corp				203	6.500% due 15/08/34..	217	0.05
	234	3.875% due 15/05/29..	199	0.05			Pactiv LLC		
		NGL Energy Operating LLC / NGL Energy Finance Corp				122	7.950% due 15/12/25..	112	0.03
	793	7.500% due 01/02/26..	702	0.17			Par Pharmaceutical Inc		
		Nielsen Finance LLC / Nielsen Finance Co				467	7.500% due 01/04/27..	392	0.10
	222	5.875% due 01/10/30..	200	0.05			Park-Ohio Industries Inc		
		NMG Holding Co Inc				249	6.625% due 15/04/27..	188	0.05
	939	7.125% due 01/04/26..	868	0.21			PBF Holding Co LLC / PBF Finance Corp		
		Nordstrom Inc				225	6.000% due 15/02/28..	163	0.04
	131	4.000% due 15/03/27..	114	0.03			PECF USS Intermediate Holding III Corp		
	131	4.375% due 01/04/30..	110	0.03		98	8.000% due 15/11/29..	85	0.02
	685	5.000% due 15/01/44..	553	0.14			Performance Food Group Inc		
		Northwest Fiber LLC / Northwest Fiber Finance Sub Inc				235	5.500% due 15/10/27..	211	0.05
	229	4.750% due 30/04/27..	196	0.05			PG&E Corp		
	288	6.000% due 15/02/28..	228	0.06		285	5.000% due 01/07/28..	248	0.06
		10.750% due				711	5.250% due 01/07/30..	621	0.15
	601	01/06/28	564	0.14			PIC AU Holdings LLC / PIC AU Holdings Corp		
		Novelis Corp					10.000% due		
	82	3.250% due 15/11/26..	70	0.02		802	31/12/24	741	0.18
	584	4.750% due 30/01/30..	511	0.13			Plains All American Pipeline LP		
	181	3.875% due 15/08/31..	149	0.04		2,036	6.125%*	1,570	0.39
		Occidental Petroleum Corp					PMHC II Inc		
	181	6.950% due 01/07/24..	175	0.04		598	9.000% due 15/02/30..	474	0.12
	400	5.875% due 01/09/25..	382	0.09			Post Holdings Inc		
	466	3.200% due 15/08/26..	412	0.10		1,166	4.625% due 15/04/30..	945	0.23
	409	6.375% due 01/09/28..	414	0.10			Presidio Holdings Inc		
	405	3.500% due 15/08/29..	360	0.09		789	8.250% due 01/02/28..	724	0.18
	464	6.125% due 01/01/31..	470	0.12			Prime Security Services Borrower LLC		
	1,088	6.450% due 15/09/36..	1,154	0.29		208	6.250% due 15/01/28..	183	0.05
	581	4.300% due 15/08/39..	495	0.12			PROG Holdings Inc		
	683	6.200% due 15/03/40..	683	0.17		681	6.000% due 15/11/29..	569	0.14
	740	6.600% due 15/03/46..	783	0.19			Provident Financial Plc		
	498	4.100% due 15/02/47..	413	0.10		187	7.405% due 15/03/38..	198	0.05
		Oceaneering International Inc					PTC Inc		

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	227	3.625% due 15/02/25 ..	202	0.05		1,369	6.875% due 15/11/28 ..	1,430	0.35
		Radian Group Inc				631	8.750% due 15/03/32 ..	764	0.19
	227	4.500% due 01/10/24 ..	205	0.05			Standard Industries Inc		
		Radiology Partners Inc			EUR	350	2.250% due 21/11/26 ..	329	0.08
	965	9.250% due 01/02/28 ..	869	0.21			Staples Inc		
		Railworks Holdings LP			USD	945	7.500% due 15/04/26 ..	826	0.20
	221	8.250% due 15/11/28 ..	204	0.05			10.750% due		
		Range Resources Corp				595	15/04/27 ..	476	0.12
	53	4.875% due 15/05/25 ..	48	0.01			Starwood Property Trust Inc		
		Realogy Group LLC				245	3.625% due 15/07/26 ..	211	0.05
	234	5.750% due 15/01/29 ..	199	0.05			Suburban Propane Partners LP		
		Rent-A-Center Inc				145	5.000% due 01/06/31 ..	122	0.03
	561	6.375% due 15/02/29 ..	462	0.11			Sugarhouse HSP Gaming Prop Mezz LP		
		Resorts World Las Vegas LLC / RWLV Capital Inc				990	5.875% due 15/05/25 ..	878	0.22
							Sylvamo Corp		
	500	4.625% due 16/04/29 ..	407	0.10		559	7.000% due 01/09/29 ..	494	0.12
		RHP Hotel Properties LP					Synovus Financial Corp		
	234	4.750% due 15/10/27 ..	203	0.05		213	5.900% due 07/02/29 ..	196	0.05
		RLJ Lodging Trust LP					Targa Resources Partners LP / Targa Resources Partners Finance Corp		
	184	3.750% due 01/07/26 ..	157	0.04		659	4.875% due 01/02/31 ..	599	0.15
		Rockcliff Energy II LLC					Taylor Morrison Communities Inc		
	240	5.500% due 15/10/29 ..	217	0.05		647	5.875% due 15/06/27 ..	606	0.15
		Rockies Express Pipeline LLC					Team Health Holdings Inc		
	617	4.800% due 15/05/30 ..	526	0.13		265	6.375% due 01/02/25 ..	214	0.05
		RP Escrow Issuer LLC					Tenet Healthcare Corp		
	174	5.250% due 15/12/25 ..	153	0.04		1,875	4.875% due 01/01/26 ..	1,708	0.42
		Safeway Inc				119	6.875% due 15/11/31 ..	114	0.03
	424	7.250% due 01/02/31 ..	418	0.10			Tenneco Inc		
		SBA Communications Corp				677	5.125% due 15/04/29 ..	606	0.15
	233	3.875% due 15/02/27 ..	204	0.05			TerraForm Power Operating LLC		
		Scotts Miracle-Gro Co				506	4.750% due 15/01/30 ..	444	0.11
	242	4.000% due 01/04/31 ..	190	0.05			Terrier Media Buyer Inc		
		Sealed Air Corp				1,150	8.875% due 15/12/27 ..	1,061	0.26
	1,132	4.000% due 01/12/27 ..	994	0.25			T-Mobile USA Inc		
	123	6.875% due 15/07/33 ..	126	0.03		245	2.250% due 15/02/26 ..	208	0.05
		Service Properties Trust				255	2.250% due 15/11/31 ..	201	0.05
	938	4.500% due 15/03/25 ..	791	0.20			Townsquare Media Inc		
	116	4.950% due 15/02/27 ..	97	0.02		542	6.875% due 01/02/26 ..	503	0.12
	299	5.500% due 15/12/27 ..	260	0.06			Travel & Leisure Co		
	147	3.950% due 15/01/28 ..	113	0.03		486	6.600% due 01/10/25 ..	465	0.12
	489	4.375% due 15/02/30 ..	366	0.09			Trident TPI Holdings Inc		
		Silgan Holdings Inc				282	9.250% due 01/08/24 ..	255	0.06
EUR	1,572	2.250% due 01/06/28 ..	1,435	0.35			Trinity Industries Inc		
		Sirius XM Radio Inc				265	4.550% due 01/10/24 ..	243	0.06
USD	113	3.125% due 01/09/26 ..	96	0.02			Triumph Group Inc		
	240	4.125% due 01/07/30 ..	203	0.05		1,678	6.250% due 15/09/24 ..	1,503	0.37
	627	3.875% due 01/09/31 ..	518	0.13		1,395	7.750% due 15/08/25 ..	1,264	0.31
		Sonic Automotive Inc					Twitter Inc		
	202	4.625% due 15/11/29 ..	162	0.04			U.S. Treasury Notes		
	110	4.875% due 15/11/31 ..	88	0.02		18,198	0.250% due 15/03/24 ..	15,725	3.88
		Southeast Supply Header LLC				15,327	0.250% due 31/08/25 ..	12,763	3.15
	235	4.250% due 15/06/24 ..	212	0.05			UAL Pass Through Trust		
		Southern Co				266	6.636% due 02/01/24 ..	241	0.06
EUR	501	1.875% due 15/09/81 ..	447	0.11			Uber Technologies Inc		
		Southwestern Energy Co				212	6.250% due 15/01/28 ..	197	0.05
USD	108	4.750% due 01/02/32 ..	97	0.02					
		Sprint Capital Corp							

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %	
	Under Armour Inc			375	4.875% due 24/10/27..	354	0.09	
351	3.250% due 15/06/26..	306	0.08		Vigorous Champion International Ltd			
	Unifrax Escrow Issuer Corp			200	2.950% due 25/02/31..	154	0.04	
186	7.500% due 30/09/29..	149	0.04			508	0.13	
	United Airlines Inc				Total Long Term			
225	4.375% due 15/04/26..	199	0.05		Bonds and Notes	337,737	83.35	
214	4.625% due 15/04/29..	183	0.05		Short Term Investments (0.19%)			
	United Rentals North America Inc				(2021: 0.04%)			
238	3.875% due 15/02/31..	202	0.05		Canada (0.06%)			
	United States Steel Corp				TransAlta Corp			
89	6.650% due 01/06/37..	83	0.02	276	4.500% due 15/11/22..	250	0.06	
	Uniti Fiber Holdings Inc				Turkey (0.05%)			
402	6.500% due 15/02/29..	338	0.08		Turkiye Garanti Bankasi AS			
	Uniti Group Finance Inc			200	5.875% due 16/03/23..	182	0.05	
306	4.750% due 15/04/28..	261	0.06		United Kingdom (0.00%)			
	Uniti Group LP / Uniti Fiber Holdings Inc /				Travelex Financing Plc			
	CSL Capital LLC			EUR	1,550	8.000% due 15/05/22..	-	0.00
46	7.875% due 15/02/25..	43	0.01		United States (0.08%)			
	US Foods Inc				Navient Corp			
241	4.750% due 15/02/29..	207	0.05	USD	376	5.500% due 25/01/23..	342	0.08
	Venture Global Calcasieu Pass LLC				Total Short Term			
236	3.875% due 15/08/29..	206	0.05		Investments.....	774	0.19	
269	4.125% due 15/08/31..	238	0.06		Bank Loans (0.48%) (2021: 0.88%)			
125	3.875% due 01/11/33..	108	0.03		Luxembourg (0.48%)			
	Veritas US Inc / Veritas Bermuda Ltd				Telenet Int Finance Sarl			
950	7.500% due 01/09/25..	812	0.20		2.250% due 15/07/22.....	1,961	0.48	
	VICI Properties LP			EUR	2,000			
222	3.500% due 15/02/25..	197	0.05		Total Bank Loans.....	1,961	0.48	
	Vistra Operations Co LLC				Number			
247	4.375% due 01/05/29..	210	0.05		of Shares '000			
	Warrior Met Coal Inc							
255	7.875% due 01/12/28..	241	0.06		Warrants (0.04%) (2021: 0.05%)			
	Western Digital Corp				United Kingdom (0.01%)			
189	4.750% due 15/02/26..	173	0.04		1 Travelex Topco Limited..	47	0.01	
258	2.850% due 01/02/29..	213	0.05		United States (0.03%)			
	Western Midstream Operating LP				9 iHeartmedia Inc			
414	5.450% due 01/04/44..	378	0.09		(Class A).....	125	0.03	
442	5.750% due 01/02/50..	388	0.10		3 Readers Digest Assn			
	Windstream Escrow LLC / Windstream				Inc	-	0.00	
	Escrow Finance Corp					125	0.03	
345	7.750% due 15/08/28..	314	0.08		Total Warrants	172	0.04	
	Xerox Corp				Total Transferable			
91	4.800% due 01/03/35..	71	0.02		Securities	347,386	85.73	
	XHR LP							
215	6.375% due 15/08/25..	199	0.05					
	XPO CNW Inc							
174	6.700% due 01/05/34..	160	0.04					
	Yum! Brands Inc							
199	4.625% due 31/01/32..	173	0.04					
88	6.875% due 15/11/37..	88	0.02					
97	5.350% due 01/11/43..	85	0.02					
		175,162	43.23					
	Virgin Islands, British (0.13%)							
	Gerdau Trade Inc							

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Investment Funds (6.33%) (2021: 3.36%)			United States (0.00%)		
Ireland (6.33%)			795	Newark Exp LIT	7 0.00
26	Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares.	25,020 6.18	Total Investment Funds		
-	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	- 0.00	Total Investments excluding Financial Derivative Instruments		
1	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	618 0.15	373,031 92.06		
		<u>25,638 6.33</u>			

Financial Derivative Instruments (1.69%) (2021: 0.80%)

Open Futures Contracts ((0.45)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
20,068	68.96	291 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2022	(997)	(0.25)
22,367	98.10	228 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2022	(947)	(0.23)
1,326	132.59	10 of Euro Bobl Futures Long Futures Contracts Expiring June 2022	(37)	(0.01)
1,490	165.59	9 of Euro Bund Futures Long Futures Contracts Expiring June 2022	(62)	(0.02)
5,139	111.72	46 of Euro Schatz Futures Long Futures Contracts Expiring June 2022	(45)	(0.01)
1,161	145.06	8 of Long Gilt Futures Long Futures Contracts Expiring June 2022	(13)	0.00
14,077	227.21	124 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022	(385)	(0.10)
368	122.81	3 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2022	(3)	0.00

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
16,001	96.39	83 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2022.....	(192)	(0.05)
23,752	211.16	225 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022.....	(560)	(0.13)
2,918	138.96	21 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2022.....	(86)	(0.02)
793	158.51	5 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022.....	3	0.00
331	165.40	2 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022.....	(12)	0.00
(333)	(166.44)	2 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	16	0.00
(19,400)	(165.81)	117 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	836	0.21
(8,922)	(1.12)	8 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	54	0.01
(11,730)	(144.82)	81 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	110	0.03
(5,410)	(115.10)	47 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	219	0.05
(5,120)	(113.78)	45 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	152	0.04
(193)	(96.38)	1 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022.....	2	0.00
(514)	(102.72)	5 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022.....	(2)	0.00
(2,980)	(165.55)	18 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2022.....	114	0.03
Unrealised gain on open futures contracts.....			1,506	0.37
Unrealised loss on open futures contracts.....			(3,341)	(0.82)
Net unrealised gain (loss) on open futures contracts.....			(1,835)	(0.45)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Open Forward Foreign Currency Exchange Contracts (0.79%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
06/04/2022	AUD 21,766	EUR 14,007	682	0.18
06/04/2022	AUD 2	EUR 1	-	0.00
06/04/2022	AUD 21,505	EUR 13,797	718	0.19
06/04/2022	AUD 21,468	EUR 13,797	692	0.18
06/04/2022	AUD 21,460	EUR 13,797	686	0.19
06/04/2022	AUD 1,451	EUR 932	48	0.01
06/05/2022	AUD 2,881	EUR 1,944	(1)	0.00
06/05/2022	AUD 54	EUR 37	-	0.00
06/05/2022	AUD 15,617	EUR 10,548	(13)	0.00
06/05/2022	AUD 15,616	EUR 10,548	(15)	0.00
06/05/2022	AUD 15,614	EUR 10,548	(16)	0.00
06/05/2022	AUD 1,385	EUR 933	1	0.00
06/05/2022	AUD 15,638	EUR 10,548	-	0.00
09/06/2022	AUD 849	EUR 571	1	0.00
20/04/2022	CAD 120	EUR 83	3	0.00
20/05/2022	CAD 59	EUR 42	-	0.00
21/06/2022	CAD 41	EUR 29	-	0.00
21/06/2022	CAD 38	EUR 27	-	0.00
20/04/2022	CHF 20	EUR 19	1	0.00
20/05/2022	CHF 24	EUR 24	-	0.00
09/06/2022	CHF 324	EUR 315	2	0.00
06/04/2022	EUR 13,206	AUD 19,751	(124)	(0.03)
06/04/2022	EUR 10,548	AUD 15,609	13	0.00
06/04/2022	EUR 10,548	AUD 15,608	14	0.00
06/04/2022	EUR 10,548	AUD 15,605	16	0.00
06/04/2022	EUR 933	AUD 1,384	(1)	0.00
06/04/2022	EUR 10,548	AUD 15,630	(1)	0.00
09/06/2022	EUR 7,109	AUD 10,765	(146)	(0.04)
20/04/2022	EUR 546	CAD 783	(18)	0.00
20/05/2022	EUR 347	CAD 502	(13)	0.00
20/05/2022	EUR 24	CAD 34	-	0.00
21/06/2022	EUR 293	CAD 412	(2)	0.00
21/06/2022	EUR 71	CAD 97	-	0.00
20/04/2022	EUR 784	CHF 816	(14)	0.00
09/06/2022	EUR 10,546	CHF 10,726	67	0.02
21/06/2022	EUR 189	CHF 194	-	0.00
06/04/2022	EUR 3,454	GBP 2,891	33	0.01
06/04/2022	EUR 2,470	GBP 2,068	24	0.01
06/04/2022	EUR 299	GBP 250	3	0.00
06/04/2022	EUR 251	GBP 210	2	0.00
06/04/2022	EUR 26,633	GBP 22,533	(30)	(0.01)
06/04/2022	EUR 19,375	GBP 16,393	(22)	(0.01)
06/04/2022	EUR 8,828	GBP 7,467	(7)	0.00
06/04/2022	EUR 4,586	GBP 3,879	(3)	0.00
06/04/2022	EUR 26,633	GBP 22,525	(20)	(0.01)
06/04/2022	EUR 19,375	GBP 16,387	(15)	0.00
06/04/2022	EUR 4,586	GBP 3,886	(13)	0.00
06/04/2022	EUR 8,828	GBP 7,482	(24)	(0.01)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 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>	
06/04/2022	EUR	26,633	GBP	22,533	(29)	(0.01)
06/04/2022	EUR	19,375	GBP	16,392	(21)	(0.01)
06/04/2022	EUR	8,828	GBP	7,479	(21)	(0.01)
06/04/2022	EUR	19,375	GBP	16,413	(46)	(0.01)
06/04/2022	EUR	26,633	GBP	22,561	(63)	(0.02)
20/04/2022	EUR	7,842	GBP	6,565	78	0.02
06/05/2022	EUR	1,342	GBP	1,135	1	0.00
09/06/2022	EUR	2,939	GBP	2,498	(9)	0.00
15/06/2022	EUR	4,461	GBP	3,746	42	0.01
15/06/2022	EUR	14,017	GBP	11,800	95	0.02
15/06/2022	EUR	4,832	GBP	4,071	28	0.01
21/06/2022	EUR	177	GBP	149	1	0.00
21/06/2022	EUR	148	GBP	125	-	0.00
09/06/2022	EUR	1,644	JPY	224,183	(14)	0.00
15/06/2022	EUR	2,868	JPY	390,000	(17)	0.00
09/06/2022	EUR	3,493	NOK	34,574	(51)	(0.01)
15/06/2022	EUR	7,552	NOK	72,600	113	0.03
06/04/2022	EUR	14	NZD	23	(1)	0.00
06/04/2022	EUR	9,262	NZD	14,770	30	0.01
06/04/2022	EUR	9,262	NZD	14,814	2	0.00
06/04/2022	EUR	9,262	NZD	14,770	29	0.01
06/04/2022	EUR	9,262	NZD	14,795	14	0.00
09/06/2022	EUR	235	NZD	376	-	0.00
09/06/2022	EUR	3,373	SEK	36,474	(142)	(0.05)
15/06/2022	EUR	1,342	SEK	14,380	(44)	(0.01)
15/06/2022	EUR	1,341	SEK	14,380	(45)	(0.01)
15/06/2022	EUR	1,342	SEK	14,380	(43)	(0.01)
15/06/2022	EUR	1,342	SEK	14,380	(44)	(0.01)
15/06/2022	EUR	1,342	SEK	14,380	(44)	(0.01)
06/04/2022	EUR	218	USD	245	(2)	0.00
06/04/2022	EUR	63	USD	71	(1)	0.00
06/04/2022	EUR	25	USD	28	-	0.00
06/04/2022	EUR	7,752	USD	8,621	4	0.00
06/04/2022	EUR	7,752	USD	8,628	(2)	0.00
06/04/2022	EUR	1,713	USD	1,911	(5)	0.00
20/04/2022	EUR	83,409	USD	95,439	(2,329)	(0.59)
20/05/2022	EUR	298	USD	339	(7)	0.00
15/06/2022	EUR	6,241	USD	6,917	41	0.01
15/06/2022	EUR	2,169	USD	2,404	14	0.00
15/06/2022	EUR	6,354	USD	7,042	41	0.01
15/06/2022	EUR	804	USD	890	7	0.00
15/06/2022	EUR	2,178	USD	2,404	23	0.01
15/06/2022	EUR	6,354	USD	7,013	67	0.02
15/06/2022	EUR	6,241	USD	6,889	66	0.02
15/06/2022	EUR	6,241	USD	6,916	42	0.01
15/06/2022	EUR	2,169	USD	2,404	15	0.00
15/06/2022	EUR	6,354	USD	7,041	43	0.01
15/06/2022	EUR	2,172	USD	2,404	17	0.00
15/06/2022	EUR	6,354	USD	7,032	51	0.01
15/06/2022	EUR	7,046	USD	7,833	24	0.01

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/06/2022	EUR	72,597	USD	79,700	1,160	0.28
15/06/2022	EUR	2,165	USD	2,404	10	0.00
21/06/2022	EUR	57,561	USD	63,388	763	0.19
06/04/2022	GBP	23,079	EUR	27,496	(188)	(0.06)
06/04/2022	GBP	16,781	EUR	19,992	(136)	(0.03)
06/04/2022	GBP	4,103	EUR	4,890	(35)	(0.01)
06/04/2022	GBP	9,108	EUR	10,864	(85)	(0.01)
06/04/2022	GBP	23,106	EUR	27,496	(155)	(0.04)
06/04/2022	GBP	16,801	EUR	19,992	(113)	(0.03)
06/04/2022	GBP	23,089	EUR	27,496	(176)	(0.04)
06/04/2022	GBP	16,788	EUR	19,992	(128)	(0.03)
06/04/2022	GBP	6,685	EUR	7,961	(51)	(0.01)
06/04/2022	GBP	16,783	EUR	19,992	(133)	(0.03)
06/04/2022	GBP	23,082	EUR	27,496	(184)	(0.06)
06/04/2022	GBP	3,805	EUR	4,532	(30)	(0.01)
06/04/2022	GBP	6,683	EUR	7,961	(53)	(0.01)
20/04/2022	GBP	140	EUR	165	-	0.00
20/04/2022	GBP	265	EUR	317	(3)	0.00
06/05/2022	GBP	16,409	EUR	19,375	21	0.00
06/05/2022	GBP	22,556	EUR	26,633	28	0.01
06/05/2022	GBP	7,474	EUR	8,828	6	0.00
06/05/2022	GBP	3,883	EUR	4,586	3	0.00
06/05/2022	GBP	22,548	EUR	26,633	18	0.00
06/05/2022	GBP	16,403	EUR	19,375	13	0.00
06/05/2022	GBP	3,890	EUR	4,586	12	0.00
06/05/2022	GBP	7,489	EUR	8,828	24	0.01
06/05/2022	GBP	22,557	EUR	26,633	29	0.01
06/05/2022	GBP	16,410	EUR	19,375	21	0.00
06/05/2022	GBP	7,486	EUR	8,828	20	0.00
06/05/2022	GBP	22,584	EUR	26,633	61	0.01
06/05/2022	GBP	16,430	EUR	19,375	45	0.01
20/05/2022	GBP	225	EUR	269	(3)	0.00
09/06/2022	GBP	9,582	EUR	11,524	(216)	(0.06)
15/06/2022	GBP	660	EUR	788	(9)	0.00
15/06/2022	GBP	350	EUR	415	(2)	0.00
15/06/2022	GBP	1,035	EUR	1,240	(18)	0.00
09/06/2022	JPY	224,183	EUR	1,751	(92)	(0.02)
15/06/2022	JPY	188,120	EUR	1,470	(79)	(0.02)
15/06/2022	JPY	188,120	EUR	1,475	(83)	(0.02)
15/06/2022	JPY	188,120	EUR	1,469	(77)	(0.02)
15/06/2022	JPY	188,120	EUR	1,472	(80)	(0.02)
15/06/2022	JPY	188,120	EUR	1,466	(74)	(0.02)
09/06/2022	NOK	2,160	EUR	225	(4)	0.00
15/06/2022	NOK	14,520	EUR	1,473	14	0.00
15/06/2022	NOK	14,520	EUR	1,475	13	0.00
15/06/2022	NOK	14,520	EUR	1,469	19	0.00
15/06/2022	NOK	14,520	EUR	1,473	15	0.00
15/06/2022	NOK	14,520	EUR	1,467	20	0.00
06/04/2022	NZD	15,459	EUR	9,265	398	0.10
06/04/2022	NZD	15,498	EUR	9,265	422	0.10

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 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>
06/04/2022	NZD	15,483	EUR	9,265	413	0.10
06/04/2022	NZD	15,458	EUR	9,265	397	0.10
06/05/2022	NZD	14,791	EUR	9,262	(29)	(0.01)
06/05/2022	NZD	14,834	EUR	9,262	(2)	0.00
06/05/2022	NZD	14,791	EUR	9,262	(29)	(0.01)
06/05/2022	NZD	14,816	EUR	9,262	(14)	0.00
09/06/2022	NZD	5,753	EUR	3,516	68	0.02
09/06/2022	SEK	1,145	EUR	111	-	0.00
15/06/2022	SEK	71,900	EUR	6,868	60	0.01
06/04/2022	USD	8,494	EUR	7,562	71	0.02
06/04/2022	USD	662	EUR	598	(2)	0.00
06/04/2022	USD	8,498	EUR	7,562	75	0.02
06/04/2022	USD	2,028	EUR	1,801	22	0.01
20/04/2022	USD	2,340	EUR	2,046	56	0.02
06/05/2022	USD	1	EUR	1	-	0.00
06/05/2022	USD	8,629	EUR	7,752	(4)	0.00
06/05/2022	USD	8,636	EUR	7,752	2	0.00
06/05/2022	USD	1,913	EUR	1,713	5	0.00
20/05/2022	USD	1,370	EUR	1,233	(4)	0.00
20/05/2022	USD	47,739	EUR	41,909	931	0.23
09/06/2022	USD	8,445	EUR	7,616	(44)	(0.01)
09/06/2022	USD	2,678	EUR	2,393	8	0.00
15/06/2022	USD	444	EUR	404	(6)	0.00
15/06/2022	USD	1,417	EUR	1,286	(15)	0.00
15/06/2022	USD	1,340	EUR	1,214	(13)	0.00
15/06/2022	USD	2,500	EUR	2,271	(30)	(0.01)
15/06/2022	USD	1,000	EUR	910	(13)	0.00
15/06/2022	USD	7,500	EUR	6,753	(30)	(0.01)
21/06/2022	USD	1,500	EUR	1,361	(17)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					9,137	2.26
Unrealised loss on open forward foreign currency exchange contracts.....					(5,937)	(1.47)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					3,200	0.79

Credit Default Swaps (1.35%)

<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>
Goodyear Tire & Rubber							
USD	198	Co#	#	5.00%	20/06/2027	9	0.00
EUR	900	Nokia Oyj	#	5.00%	20/06/2027	174	0.04
USD	1,960	Calpine Corp	#	5.00%	20/06/2027	76	0.02
USD	1,100	Ford Motor Company	#	5.00%	20/06/2027	119	0.03
United States Steel							
USD	680	Corporation	#	5.00%	20/06/2027	46	0.01
EUR	200	J. Sainsbury Plc	#	1.00%	20/06/2027	-	0.00
EUR	1,800	thyssenkrupp AG	#	1.00%	20/06/2025	(73)	(0.02)
USD	600	Cleveland-Cliffs Inc	#	5.00%	20/06/2027	71	0.02
EUR	1,300	VALEO	#	1.00%	20/06/2027	(91)	(0.02)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	300	Tenet Healthcare Corp	#	5.00%	20/06/2027	28	0.01
USD	2,270	Ally Financial Inc	#	5.00%	20/06/2027	355	0.09
USD	550	Dell Inc	#	1.00%	20/06/2027	(3)	0.00
USD	860	HCA Healthcare	#	5.00%	20/06/2027	138	0.03
USD	725	NRG Energy Inc	#	5.00%	20/06/2027	66	0.02
USD	3,035	Toll Brothers	#	1.00%	20/06/2027	(86)	(0.02)
USD	665	General Motors Co	#	5.00%	20/06/2027	92	0.02
EUR	2,500	Telecom Italia SpA	#	1.00%	20/06/2027	(287)	(0.07)
EUR	400	OI European Group B.V.	#	5.00%	20/06/2027	15	0.00
EUR	500	Schaeffler AG	#	5.00%	20/06/2027	68	0.02
		iTraxx Euro Crossover					
EUR	12,800	S37	#	5.00%	20/06/2027	940	0.23
USD	584	KB Home	#	5.00%	20/06/2027	58	0.01
USD	3,432	Ally Financial Inc	#	5.00%	20/06/2027	521	0.13
EUR	1,150	Angelo American Capital	#	5.00%	20/06/2027	219	0.05
EUR	375	ArcelorMittal	#	5.00%	20/06/2027	63	0.02
		iTraxx Euro Crossover					
EUR	3,500	S37	#	5.00%	20/06/2027	257	0.06
		iTraxx Euro Crossover					
EUR	8,000	S37	#	5.00%	20/06/2027	588	0.15
		Iron Mountain					
USD	1,187	Incorporated	#	5.00%	20/06/2027	152	0.04
USD	600	Navient Corporation	#	5.00%	20/06/2027	12	0.00
EUR	1,950	Stellantis N.V.	#	5.00%	20/06/2027	338	0.08
EUR	250	Renault SA	#	1.00%	20/06/2025	(8)	0.00
USD	1,750	CSC Holdings LLC	#	5.00%	20/06/2027	22	0.01
USD	1,109	Kraft Heinz Foods Co	#	1.00%	20/06/2027	7	0.00
USD	620	Nordstrom Inc	#	1.00%	20/06/2027	(62)	(0.02)
USD	1,734	Lumen Technologies Inc	#	1.00%	20/06/2027	(222)	(0.05)
		Occidental Petroleum					
USD	3,153	Corporation	#	1.00%	20/06/2027	(37)	(0.01)
USD	8,300	CDX.NA.HY.38	#	5.00%	20/06/2027	418	0.10
USD	30,000	CDX.NA.HY.38	#	5.00%	20/06/2027	1,511	0.37
Credit default swaps at positive fair value						6,363	1.56
Credit default swaps at negative fair value.....						(869)	(0.21)
Credit default swaps at fair value						5,494	1.35
Total Financial Derivative Instruments.....						6,859	1.69
						Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.25%).....						390,037	96.25
Total Financial Liabilities at Fair Value through Profit or Loss ((2.50)%).....						(10,147)	(2.50)
Net Financial Assets at Fair Value through Profit or Loss (93.75%)						379,890	93.75
Other Net Assets (6.25%)						25,335	6.25
Net Assets.....						405,225	100.00

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	51.47
Transferable securities dealt in on another regulated market.....	29.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.74
Investment funds (UCITS)	6.05
Exchange traded financial derivative instruments	0.36
Over the counter financial derivative instruments	3.66
Other assets	7.97
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

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

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank.....	-	-	295	(4,019)	-	-
Goldman Sachs	368	(1,390)	-	-	6,125	(303)
JP Morgan	-	-	1,762	(494)	1,486	(95)
Morgan Stanley	350	-	1,002	(1,233)	-	(576)
Royal Bank of Canada	-	-	1,489	(823)	-	-
Other**	-	-	3,480	(4,732)	484	(17)
Total financial derivatives positions	718	(1,390)	8,028	(11,301)	8,095	(991)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
Citibank.....	295	(4,019)
Goldman Sachs	6,493	(1,693)
JP Morgan	3,248	(589)
Morgan Stanley	1,352	(1,809)
Royal Bank of Canada	1,489	(823)
Other**	3,964	(4,749)
Total financial derivatives positions	16,841	(13,682)

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

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, Lloyds, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Bank of America Merrill Lynch, BNP Paribas, Citigroup and Credit Suisse for credit default swaps.

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,311	351,059	2,942	355,312
Investment funds	-	13,320	14	13,334
Unrealised gain on open futures contracts	718	-	-	718
Unrealised gain on open forward foreign currency exchange contracts.....	-	8,028	-	8,028
Credit default swaps at fair value	-	8,095	-	8,095
Total assets	2,029	380,502	2,956	385,487
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,390)	-	-	(1,390)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(11,301)	-	(11,301)
Credit default swaps at fair value	-	(991)	-	(991)
Total liabilities	(1,390)	(12,292)	-	(13,682)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	124,461	Class R Roll-Up Shares	(111,582)
U.S. Treasury Notes		U.S. Treasury Notes	
0.750% due 31/12/2023	26,585	0.750% due 31/12/2023	(26,741)
0.250% due 30/09/2023	26,371	0.250% due 30/09/2023	(26,393)
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	21,925	Class R Roll-Up Shares	(22,341)
U.S. Treasury Notes		U.S. Treasury Note	
0.250% due 15/03/2024	16,025	0.625% due 31/12/2027	(19,471)
0.250% due 31/08/2025	12,810	U.S. Treasury Bills	
0.625% due 31/12/2027	9,203	Zero Coupon due 17/06/2021	(5,781)
U.S. Treasury Bills		Zero Coupon due 26/11/2021	(4,003)
Zero Coupon due 17/06/2021	5,826	Enbridge Inc	
Zero Coupon due 26/11/2021	3,903	5.500% due 15/07/2077	(2,090)
Grifols Escrow Issuer SA		Toll Brothers Finance Corp	
3.875% due 15/10/2028	2,026	4.350% due 15/02/2028	(1,829)
Telenet Int Finance Sarl		Continental Resources Inc	
30/04/2029	1,983	4.500% due 15/04/2023	(1,678)
Continental Resources Inc		RAC Bond Co Plc	
4.500% due 15/04/2023	1,678	4.500% due 06/05/2046	(1,581)
Vmed O2 UK Financing I Plc		Barclays Bank Plc	
4.500% due 15/07/2031	1,643	6.278%**	(1,508)
Huntsman International LLC		Grifols SA	
4.250% due 01/04/2025	1,596	2.250% due 15/11/2027	(1,505)
Boxer Parent Co Inc		AMC Entertainment Holdings Inc	
9.125% due 01/03/2026	1,562	10.000% due 15/06/2026	(1,490)
Marks & Spencer Plc		ArcelorMittal SA	
4.500% due 10/07/2027	1,401	2.250% due 17/01/2024	(1,343)
Bayer AG		PBF Holding Co LLC / PBF Finance Corp	
3.750% due 01/07/2074	1,210	6.000% due 15/02/2028	(1,264)
La Banque Postale SA		Gates Global LLC	
3.000%**	1,135	6.250% due 15/01/2026	(1,255)
BHP Billiton Finance Ltd		Panther BF Aggregator 2 LP	
6.500% due 22/10/2077	1,105	8.500% due 15/05/2027	(1,228)
Terrier Media Buyer Inc		CeramTec BondCo GmbH	
8.875% due 15/12/2027	1,077	5.250% due 15/12/2025	(1,178)
		Warrior Met Coal Inc	
		8.000% due 01/11/2024	(1,149)

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Adviser as at 31 March 2022

Asset Management One Co., Ltd
Camui Capital Co., Ltd.
Coupland Cardiff Asset Management LLP
Sompo Asset Management Co., Ltd
SPARX Asset Management Co., Ltd.

Investment Objective

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

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -1.5 per cent on a gross-of-fee basis (-2.5 per cent on a net-of-fee basis), while the benchmark* returned 1.6 per cent.

Market Comment

The benchmark (JPY) made its first quarterly loss in a year, returning -0.4 per cent in the second quarter of 2021. This followed the strong 9.1 per cent return in the previous quarter. The spread of the new coronavirus delta variant across the country resulted in the introduction of new lockdown measures. At the same time, public opposition to the Olympic Games remained high amid fears of a surge in COVID-19 cases due to the event. At the same time, Prime Minister Suga and his party went down in ratings due to their alleged failure to contain the spread of the coronavirus and the supposed mismanagement of the Olympics games. The gradual reopening of the global economy and a weaker yen helped support the market.

Japanese markets outperformed over the third quarter of 2021, with the benchmark returning 5.2 per cent for the period. Investor hopes for a stronger government and economy were revived after the departure of Prime Minister Yoshihide Suga. Rising vaccination rates and record corporate earnings also boosted markets. Meanwhile, current states of emergency in Tokyo and other major areas were extended until the 30th of September, owing to the threat of the coronavirus. Following Suga's resignation as the country's Prime Minister, Fumio Kishida won an internal party election to replace him and is now the acting Prime Minister. The benchmark Japanese 10-year bond yield increased by a single basis point to 0.07 per cent.

Over the fourth quarter of 2021, Japanese markets underperformed with the benchmark -1.7 per cent during the period. Japan's new prime minister Fumio Kishida in November announced a JPY 43.7 trillion stimulus package in a bid to support the country's lagging recovery. Following the discovery of the new Omicron variant of COVID-19, the country once again closed its borders to most foreign travellers. The Japanese Yen fell after evidence emerged that Omicron was milder than previous variants, even as the country maintained strict restriction measures domestically.

Japanese markets underperformed over the first quarter of 2022, with the benchmark returning -1.3 per cent during the period. In January, the Bank of Japan (BoJ) revised its inflation outlook upward for from 0.9 per cent to 1.1 per cent for the fiscal year 2022 for the first time since 2014. However, the BoJ left its key short-term interest rate unchanged at -0.1 per cent at its March meeting and the 10-year bond yield at 0.25 per cent. The central bank also said that it will boost its purchase of 10-year government bonds over the next three months, in stark contrast to other major Central Banks which have pivoted to a hawkish stance. The Japanese Yen fell as the central bank continued to maintain its dovish stance in the face of rising inflation.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished behind the benchmark over the second quarter of 2021. Stock positioning drove performance and was particularly effective within the communication services (overweight Nippon Tel&Tel) and financials (overweight Dai-Ichi Life Holdings) sectors. Sector allocation was also beneficial, notably through the overweight to the real estate and underweight to the energy sectors. However, negative stock selection within industrials, health care and an overweight allocation to the utilities sector, offset these gains.

The Fund outperformed the benchmark over the third quarter of 2021. An overweight to value was rewarded. Stock selection drove performance. The selection of cyclicals and domestically oriented stocks was rewarded, but the selection of small-cap stocks was negative. At the sector level, selection within consumer staples, health care and communication services was rewarded. This included exposure to Shiseido Co Ltd, Shionogi & Co, and Square Enix Holdings Co. However, ineffective selection within the consumer discretionary (underweight Sony Group) and information technology sectors (underweight Keyence Corp) weighed on performance.

The Fund underperformed the benchmark over the fourth quarter of 2021, with a small cap tilt being unrewarded. In particular, selection within technology was a key detractor. Selection within consumer discretionary and health care sectors also contributed negatively. However, an underweight allocation and selection of defensive stocks helped limit further underperformance. Stock selection within industrials also contributed positively.

The Fund underperformed the benchmark over the first quarter of 2022. The Fund's positive exposure to value was favourable during the period. Sector allocation contributed positively, while stock selection, primarily of growth-oriented stocks, was unrewarded. Selection within technology was a key detractor and included an overweight (OW) to Net Protections Holdings. Selection within the consumer discretionary sector (OW Mercari Inc) also weighed on performance. However, effective positioning and selection within financials (OW MUFJ Financial Group) and materials (OW Nippon Steel) was additive.

Past performance is no indication of present or future performance.

* Benchmark source: Topix Net

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Japan Equity Fund

Balance Sheet

As at 31 March 2022

	31 March 2022 JPY '000	31 March 2021 JPY '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss (Note 2)	13,455,178	37,263,019
Cash at bank (Note 3)	287,571	2,574,260
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	34,770	54,887
Debtors:		
Receivable for investments sold	14,068	406,957
Receivable on fund shares issued	757,363	21,183
Dividends receivable	130,056	320,359
	<u>14,679,006</u>	<u>40,640,665</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(14,528)	(12,366)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(25,417)	(502,975)
Payable on fund shares redeemed	(384,673)	(379,711)
Distributions payable on income share classes	(92)	(3,633)
Management fees payable	(11,666)	(34,736)
Depositary fees payable	(384)	(1,610)
Sub-custodian fees payable	(2,569)	(3,151)
Administration fees payable	(431)	(2,627)
Audit fees payable	(1,987)	(1,957)
Other fees payable	(101)	(540)
	<u>(441,848)</u>	<u>(943,305)</u>
Net assets attributable to redeemable participating shareholders	<u><u>14,237,158</u></u>	<u><u>39,697,359</u></u>

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 JPY '000	2021 JPY '000
Income		
Dividends.....	482,607	688,682
Net gain (loss) on investment activities (Note 5)	<u>(107,710)</u>	<u>14,164,360</u>
Total investment income (expense)	<u>374,897</u>	<u>14,853,042</u>
Expenses		
Management fees (Note 6)	(265,876)	(362,276)
Depository fees (Note 7).....	(2,988)	(4,468)
Sub-custodian fees (Note 7)	(10,286)	(7,769)
Administration and transfer agency fees (Note 7).....	(22,299)	(20,291)
Audit fees (Note 7)	(1,987)	(1,957)
Professional fees.....	(761)	(565)
Other fees.....	<u>(4,247)</u>	<u>(5,109)</u>
Total operating expenses	<u>(308,444)</u>	<u>(402,435)</u>
Net income (expense)	66,453	14,450,607
Finance costs		
Distributions (Note 9).....	<u>(118,580)</u>	<u>(190,462)</u>
Profit (loss) for the financial year before taxation	(52,127)	14,260,145
Taxation (Note 10)		
Withholding tax	<u>(71,940)</u>	<u>(103,302)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(124,067)</u>	<u>14,156,843</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> JPY '000	<u>2021</u> JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(124,067)	14,156,843
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	117,898	184,694
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(25,454,032)</u>	<u>(6,208,738)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(25,460,201)	8,132,799
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>39,697,359</u>	<u>31,564,560</u>
End of financial year	<u><u>14,237,158</u></u>	<u><u>39,697,359</u></u>

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Construction and Engineering			3	Hoya Corp	44,896 0.32
98	JGC Holdings Corp	143,179 1.01	8	Ibiden Co Ltd.....	50,215 0.35
104	Kajima Corp	155,810 1.09	5	Murata Manufacturing Co Ltd.....	39,773 0.28
2	Kawda Technologies Inc	7,559 0.05	14	Nidec Corp	132,573 0.93
1	Kumagai Gumi Co Ltd..	2,439 0.02	2	Nippon Electric Glass Co Ltd.....	5,432 0.04
23	Obayashi Corp.....	20,700 0.15	11	Shimadzu Corp.....	47,856 0.34
14	Shimizu Corp.....	10,437 0.07	Entertainment		
Containers and Packaging			3	Oriental Land Co Ltd	75,232 0.53
6	Rengo Co Ltd	4,301 0.03	2	Sankyo Co Ltd.....	4,753 0.03
3	Toyo Seikan Group Holdings Ltd.....	4,640 0.03	Environmental Control		
Distributors			9	Daiseki Co Ltd.....	39,270 0.28
18	ITOCHU Corp.....	76,250 0.53	Food Products		
39	Marubeni Corp	55,614 0.39	13	Kewpie Corp.....	30,914 0.22
85	Mitsubishi Corp.....	388,325 2.73	15	Life Corp	48,825 0.34
4	Mitsui & Co Ltd	14,643 0.10	7	MEIJI Holdings Co Ltd.	44,948 0.31
8	Sojitz Corp.....	16,862 0.12	11	NH Foods Ltd	45,235 0.32
7	Sumitomo Corp	14,409 0.10	5	Nissin Foods Holdings Co Ltd.....	42,850 0.30
10	Toyota Tsusho Corp.....	51,106 0.36	3	San-A Co Ltd.....	11,165 0.08
Diversified Financials			14	Seven & i Holdings Co Ltd	78,475 0.55
53	Credit Saison Co Ltd	69,711 0.49	Gas Utilities		
20	Daiwa Securities Group Inc	13,715 0.10	28	Osaka Gas Co Ltd.....	59,831 0.42
17	Mitsubishi HC Capital Inc	9,519 0.07	82	Tokyo Gas Co Ltd.....	182,578 1.28
7	Money Forward Inc	37,881 0.26	Hand and Machine Tools		
153	Nomura Holdings Inc	78,826 0.55	3	Amada Co Ltd	3,469 0.03
33	ORIX Corp	81,991 0.57	1	Disco Corp.....	34,400 0.24
7	Premium Group Co Ltd.	26,697 0.19	9	Fuji Electric Co Ltd.....	55,440 0.39
14	SBI Holdings Inc	43,710 0.31	Health Care Equipment and Supplies		
6	Tokai Tokyo Financial Holdings Inc	2,539 0.02	16	Asahi Intecc Co Ltd.....	39,218 0.28
31	WealthNavi Inc	63,641 0.45	15	Japan Medical Dynamic Marketing Inc	24,406 0.17
Electric Utilities			20	Olympus Corp	47,482 0.33
15	Chubu Electric Power Co Inc	19,197 0.13	39	Terumo Corp.....	143,001 1.00
7	Chugoku Electric Power Co Inc	6,183 0.04	Home Builders		
2	Electric Power Development Co Ltd	2,622 0.02	18	Daiwa House Industry Co Ltd.....	58,898 0.41
5	Hokkaido Electric Power Co Inc	2,614 0.02	28	Haseko Corp	39,818 0.28
20	Kansai Electric Power Co Inc	23,095 0.16	5	Iida Group Holdings Co Ltd	9,729 0.07
10	Kyushu Electric Power Co Inc	7,925 0.06	35	Sekisui Chemical Co Ltd	61,741 0.43
11	Tohoku Electric Power Co Inc	7,832 0.06	Home Furnishings		
Electrical Equipment			21	Sony Corp.....	264,784 1.86
6	Alps Alpine Co Ltd.....	7,387 0.05	Hotels, Restaurants and Leisure		
3	ESPEC Corp.....	6,101 0.04	2	Heiwa Corp.....	3,644 0.03
2	Furukawa Electric Co Ltd	4,134 0.03	4	Shimano Inc.....	121,066 0.85

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Insurance			Metals and Mining		
98 Dai-ichi Life Holdings Inc.....	245,652	1.73	8 Dowa Holdings Co Ltd..	44,319	0.31
43 Japan Post Holdings Co Ltd	38,182	0.27	30 MISUMI Group Inc.....	111,782	0.79
6 Japan Post Insurance Co Ltd	13,030	0.09	21 Mitsubishi Materials Corp.....	44,788	0.32
30 MS&AD Insurance Group Holdings Inc.....	120,135	0.84	5 Nippon Light Metal Holdings Co Ltd	7,743	0.05
17 Sompo Holdings Inc.....	89,863	0.63	10 NSK Ltd	7,360	0.05
16 T&D Holdings Inc.....	26,903	0.19	14 NTN Corp.....	2,932	0.02
Internet Software and Services			1 UACJ Corp	2,571	0.02
10 Dip Corp	31,920	0.22	Miscellaneous Manufacturers		
28 giftee Inc.....	36,265	0.25	2 Glory Ltd	3,730	0.02
45 Infomart Corp.....	29,613	0.21	10 JSR Corp	35,211	0.25
10 Kakaku.com Inc.....	28,397	0.20	11 Nikon Corp.....	14,585	0.10
10 M3 Inc	45,584	0.32	6 Toyobo Co Ltd.....	6,886	0.05
31 Mercari Inc	97,717	0.69	Office Electronics		
17 MonotaRO Co Ltd.....	45,041	0.32	14 Canon Inc	43,099	0.30
68 Rakuten Inc.....	65,853	0.46	8 FUJIFILM Holdings Corp	62,267	0.44
14 SMS Co Ltd.....	47,870	0.34	12 Konica Minolta Inc.....	6,398	0.05
7 Trend Micro Inc.....	50,120	0.35	11 Ricoh Co Ltd.....	11,257	0.08
Iron and Steel			45 Seiko Epson Corp.....	81,741	0.57
1 Daido Steel Co Ltd.....	4,059	0.03	Oil and Gas		
52 JFE Holdings Inc.....	88,735	0.62	2 Cosmo Energy Holdings Co Ltd	5,523	0.04
9 Kobe Steel Ltd.....	5,437	0.04	99 ENEOS Holdings Inc	45,388	0.32
118 Nippon Steel Corp.....	256,853	1.81	4 Idemitsu Kosan Co Ltd..	12,487	0.09
1 Yamato Kogyo Co Ltd...	4,458	0.03	30 Inpex Corp.....	43,344	0.30
Lodging			2 Japan Petroleum Exploration Co Ltd.....	4,628	0.03
5 Kyoritsu Maintenance Co Ltd.....	24,024	0.17	Paper and Forest Products		
Machinery			2 Nippon Paper Industries Co Ltd.....	2,701	0.02
10 FANUC Corp.....	216,450	1.52	193 Oji Holdings Corp	117,030	0.82
24 Hitachi Ltd.....	149,809	1.05	Personal Products		
4 Keyence Corp	211,825	1.49	27 Kao Corp	134,670	0.95
1 Makino Milling Machine Co Ltd.....	3,100	0.02	8 Unicharm Corp.....	34,436	0.24
4 Mitsubishi Heavy Industries Ltd.....	15,276	0.11	Pharmaceuticals		
4 Nitto Kohki Co Ltd.....	6,691	0.05	6 Alfresa Holdings Corp ..	10,194	0.07
1 SMC Corp	68,840	0.48	20 Daiichi Sankyo Co Ltd..	53,332	0.37
4 Sumitomo Heavy Industries Ltd.....	10,708	0.08	7 France Bed Holdings Co Ltd.....	5,968	0.04
49 THK Co Ltd.....	132,785	0.93	8 Fuji Pharma Co Ltd.....	7,864	0.06
Media			7 Nippon Shinyaku Co Ltd	54,978	0.39
4 Fuji Media Holdings Inc.....	5,161	0.04	24 Rohto Pharmaceutical Co Ltd.....	90,158	0.63
2 Nippon Television Holdings Inc	2,166	0.01	29 Santen Pharmaceutical Co Ltd.....	35,706	0.25
2 Tokyo Broadcasting System Holdings Inc	2,859	0.02	7 Shionogi & Co Ltd	56,475	0.40
13 Tv Tokyo Holdings Corp.....	26,467	0.19	29 Suzuken Co Ltd.....	103,818	0.73

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

Schedule of Investments - continued

31 March 2022

Open Forward Foreign Currency Exchange Contracts (0.37%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) JPY '000	Fund %
06/04/2022	EUR 8,093	JPY 1,052,753	40,250	0.28
06/05/2022	EUR 7,718	JPY 1,050,252	(7,663)	(0.05)
06/04/2022	GBP 68	JPY 10,412	386	0.00
06/04/2022	GBP 2,399	JPY 371,806	11,595	0.08
06/05/2022	GBP 2,383	JPY 382,217	(1,661)	(0.01)
06/04/2022	JPY 2,501	EUR 19	(118)	0.00
06/04/2022	JPY 1,050,252	EUR 7,721	7,549	0.06
06/04/2022	JPY 382,217	GBP 2,381	1,665	0.01
Unrealised gain on open forward foreign currency exchange contracts			61,445	0.43
Unrealised loss on open forward foreign currency exchange contracts			(9,442)	(0.06)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			52,003	0.37
Total Financial Derivative Instruments			46,917	0.33

	Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.51%)	13,455,178	94.51
Total Financial Liabilities at Fair Value through Profit or Loss ((0.10%)	(14,528)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss (94.41%)	13,440,650	94.41
Other Net Assets (5.59%)	796,508	5.59
Net Assets	14,237,158	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	91.24
Over the counter financial derivative instruments	0.42
Other assets	8.34
	100.00

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts JPY '000		Open Forward Foreign Currency Exchange Contract JPY '000		Total JPY '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York.....	-	-	5,265	(5,325)	5,265	(5,325)
JP Morgan.....	-	-	12,171	-	12,171	-
Morgan Stanley.....	3,945	-	-	-	3,945	-
Royal Bank of Canada.....	-	-	17,181	(5,246)	17,181	(5,246)
State Street Bank and Trust Company.....	-	-	5,334	(1,775)	5,334	(1,775)
Other*.....	-	-	139	(20)	139	(20)
Total financial derivatives positions.....	3,945	-	40,090	(12,366)	44,035	(12,366)

* The brokers/counterparties included here is Bank of America Merrill Lynch.

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	37,218,984	-	-	37,218,984
Unrealised gain on open futures contracts.....	3,945	-	-	3,945
Unrealised gain on open forward foreign currency exchange contracts.....	-	40,090	-	40,090
Total assets	37,222,929	40,090	-	37,263,019
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(12,366)	-	(12,366)
Total liabilities	-	(12,366)	-	(12,366)

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Hitachi Ltd	457,966	Mitsubishi Corp	(823,943)
Mitsubishi Corp	401,593	Sony Corp	(807,860)
SoftBank Group Corp	372,007	Recruit Holdings Co Ltd	(773,214)
Mitsubishi UFJ Financial Group Inc	329,058	Nippon Telegraph & Telephone Corp	(748,811)
FANUC Corp	314,603	Keyence Corp	(708,351)
THK Co Ltd	294,377	Nippon Steel Corp	(692,432)
Sony Corp	265,286	Dai-ichi Life Holdings Inc	(690,459)
Kirin Holdings Co Ltd	258,352	Sumitomo Mitsui Financial Group Inc	(688,238)
Nippon Telegraph & Telephone Corp	243,947	Honda Motor Co Ltd	(655,997)
Toray Industries Inc	230,300	Takeda Pharmaceutical Co Ltd	(631,404)
Sumitomo Mitsui Financial Group Inc	220,903	Mitsubishi UFJ Financial Group Inc	(620,022)
Mercari Inc	208,068	KDDI Corp	(576,103)
Keyence Corp	205,719	Nidec Corp	(545,217)
Recruit Holdings Co Ltd	203,057	Toyota Motor Corp	(472,419)
Kao Corp	199,815	Terumo Corp	(459,963)
Takeda Pharmaceutical Co Ltd	195,649	Tokyo Gas Co Ltd	(442,733)
Subaru Corp	195,197	Shimano Inc	(428,020)
Sompo Holdings Inc	193,604	SoftBank Group Corp	(422,330)
Rakuten Inc	192,707	FUJIFILM Holdings Corp	(413,831)
Plaid Inc	185,503	MISUMI Group Inc	(407,548)

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A Roll-Up) returned 2.6 per cent on a gross-of-fee basis (1.6 per cent on a net-of-fee basis), while the benchmark* returned 10.5 per cent.

Market Comment

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

In the third quarter of 2021, the positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

In the last quarter of 2021, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

In the first quarter of 2022, market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Chinese markets struggled with Beijing's zero-COVID policy, which left several regions under severe lockdown rules, denting growth prospects. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund recorded a positive return over the second quarter of 2021. Continued accommodative monetary and fiscal policy alongside robust earnings growth provided a supportive environment for risk assets. The Fund's exposure to global equities – which was increased in the previous quarter – drove performance within this environment. Active emerging market equity exposure alongside active global credit and global high yield exposure was positive. However, these areas lagged developed market equity returns. The allocation to US and Australian government bonds contributed as yields declined. Exposure to real assets including infrastructure and gold were further contributors.

The Fund recorded a small negative return in the third quarter of 2021. Financial markets sold-off towards the end of the period as inflationary pressures and the anticipated tightening of monetary policy by global Central Banks weighed on sentiment. The Fund's exposure to global equities – a key driver of positive performance this year – was a small detractor for the quarter.

Investment Manager's Report - continued

Exposure to emerging market equities was negative in a volatile quarter, although active management was rewarded. However, active global high yield and global credit exposure was positive. The Fund's unhedged currency exposure was also beneficial. Exposure to real assets including infrastructure and gold were further contributors.

The Fund recorded a positive return in the fourth quarter of 2021. The Fund's exposure to global equities – a key driver of positive performance this year – contributed positively this period. Global equity risk appetite was healthy despite a more hawkish outlook from global Central Banks and the spread of the COVID-19 Omicron variant. However, exposure to emerging market equity was negative in a period where they lagged global equities. Exposure to global high yield fixed income and real assets were further contributors. The Fund's defensive, diversifying asset classes weighed on additional performance. The Fund's duration exposure, which has been reduced since the beginning of 2021, did not suit the market environment. The Fund's exposure to the Japanese Yen was also unrewarded as the currency further depreciated against the Euro.

The Fund recorded a negative return in a volatile and negative first quarter of 2022 for financial markets. Investor sentiment weakened amid Russia's invasion of Ukraine, record levels of inflation and a faster-than-expected path for US monetary policy tightening. The Fund's exposure to global equities detracted despite positive March performance. However, the underweight to the US and tilt towards UK equities contributed as the region significantly outperformed other equity markets with a small positive return. The Fund's duration exposure was negative as government bonds sold off even with heightened geopolitical uncertainty. Meanwhile, the Fund's allocation to gold was positive in a strong period for commodities. Exposure to global listed infrastructure was also positive as – unlike many other areas of the market – the asset class recorded a positive return.

Past performance is no indication of present or future performance.

* Benchmark source: LIBOR 1 Month EUR Rate

Russell Investments Limited
April 2022

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

Balance Sheet

As at 31 March 2022

	31 March 2022	31 March 2021
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	181,685	160,875
Cash at bank (Note 3)	9,182	4,921
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	2,470	3,071
Debtors:		
Receivable on fund shares issued	2	382
Dividends receivable	69	58
Interest receivable	28	36
Prepayments and other debtors	267	213
	<u>193,703</u>	<u>169,556</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,727)	(1,437)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(22)	(10)
Management fees payable	(147)	(132)
Depositary fees payable	(6)	(10)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	(7)	(12)
Audit fees payable	(12)	(12)
	<u>(1,923)</u>	<u>(1,615)</u>
Net assets attributable to redeemable participating shareholders	<u>191,780</u>	<u>167,941</u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends.....	609	483
Net gain (loss) on investment activities (Note 5)	<u>2,161</u>	<u>27,910</u>
Total investment income (expense)	<u>2,770</u>	<u>28,393</u>
Expenses		
Management fees (Note 6)	(1,738)	(1,454)
Less: Management fees reimbursement (Note 6).....	1,003	798
Depositary fees (Note 7).....	(30)	(25)
Sub-custodian fees (Note 7)	(11)	(7)
Administration and transfer agency fees (Note 7).....	(82)	(65)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(6)	(4)
Other fees.....	<u>(30)</u>	<u>(31)</u>
Total operating expenses	<u>(906)</u>	<u>(800)</u>
Profit (loss) for the financial year before taxation	1,864	27,593
Taxation (Note 10)		
Withholding tax	<u>(104)</u>	<u>(86)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,760</u></u>	<u><u>27,507</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> EUR '000	<u>2021</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,760	27,507
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>22,079</u>	<u>(8,989)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	23,839	18,518
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>167,941</u>	<u>149,423</u>
End of financial year	<u><u>191,780</u></u>	<u><u>167,941</u></u>

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Telecommunications			Telecommunications		
- Elisa OYJ	14	0.01	2 Orange SA	16	0.01
	<u>112</u>	<u>0.06</u>	Textile and Apparel		
France (0.37%)			Textile and Apparel		
Auto Components			Textile and Apparel		
- Compagnie Generale des Etablissements Michelin SCA	31	0.02	- Hermes International	54	0.03
- Faurecia SE (France listed)	1	0.00	- LVMH Moet Hennessy Louis Vuitton SE	<u>80</u>	<u>0.04</u>
Banks				<u>713</u>	<u>0.37</u>
1 BNP Paribas SA	32	0.02	Germany (0.31%)		
- Societe Generale SA	11	0.00	Auto Components		
Beverages			Auto Components		
- Pernod Ricard SA	47	0.03	- Continental AG	6	0.00
- Remy Cointreau SA	6	0.00	- Vitesco Technologies Group AG	-	0.00
Chemicals			Automobiles		
- Air Liquide SA	22	0.01	- Bayerische Motoren Werke AG	12	0.01
Commercial Services and Supplies			1 Daimler AG	27	0.01
- Bureau Veritas SA	9	0.00	- Daimler Truck Holding AG	5	0.00
Computers and Peripherals			Banks		
- Atos SE	4	0.00	2 Deutsche Bank AG	17	0.01
Construction and Engineering			Chemicals		
1 Bouygues SA	14	0.01	1 BASF SE	25	0.01
Electrical Equipment			- Brenntag SE	21	0.01
- Legrand SA	18	0.01	- Covestro AG	15	0.01
1 Schneider Electric SE	38	0.02	1 Symrise AG	38	0.02
Food Products			Diversified Financials		
1 Carrefour SA	15	0.01	- Deutsche Boerse AG	32	0.02
- Danone SA	23	0.01	Electric Utilities		
Health Care Equipment and Supplies			3 E.ON SE	28	0.02
- EssilorLuxottica SA	31	0.02	- Uniper SE	8	0.00
- Sartorius Stedim Biotech	10	0.00	Food Products		
Insurance			1 HelloFresh SE	16	0.01
1 AXA SA	24	0.01	Health Care Providers and Services		
- SCOR SE	9	0.01	- Fresenius Medical Care AG & Co KGaA	15	0.01
Media			Household Products		
1 Vivendi SA	13	0.01	- Henkel AG & Co KGaA	5	0.00
Oil and Gas			Insurance		
1 TOTAL SE	44	0.02	1 Allianz SE	79	0.04
Personal Products			- Hannover Rueck SE	17	0.01
- L'Oreal SA	87	0.05	- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	31	0.02
Pharmaceuticals			Internet Software and Services		
1 Sanofi	46	0.02	- Scout24 AG	9	0.00
Real Estate Investment Trust			Machinery		
- Gecina SA	6	0.00	- Siemens Energy AG	3	0.00
Software					
1 Dassault Systemes SE ...	22	0.01			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Computers and Peripherals			Commercial Services and Supplies		
- Check Point Software Technologies Ltd	24	0.01	1 Recruit Holdings Co Ltd	24	0.01
Telecommunications			- Secom Co Ltd.....	20	0.01
- Nice Ltd.....	10	0.01	Computers and Peripherals		
	<u>78</u>	<u>0.04</u>	- Fujitsu Ltd	27	0.01
Italy (0.06%)			1 Nomura Research Institute Ltd	12	0.01
Banks			Construction and Engineering		
6 Intesa Sanpaolo SpA	12	0.01	5 Obayashi Corp.....	29	0.02
Electric Utilities			Distributors		
2 Enel SpA.....	11	0.00	2 ITOCHU Corp.....	43	0.02
2 Terna Rete Elettrica Nazionale SpA.....	17	0.01	3 Marubeni Corp	31	0.02
Gas Utilities			2 Mitsubishi Corp.....	51	0.03
6 Snam SpA.....	32	0.02	2 Mitsui & Co Ltd	54	0.03
Insurance			2 Sumitomo Corp	33	0.02
2 Assicurazioni Generali SpA.....	29	0.01	- Toyota Tsusho Corp.....	11	0.00
Retail Trade			Electrical Equipment		
- Moncler SpA	17	0.01	1 Brother Industries Ltd ...	8	0.00
	<u>118</u>	<u>0.06</u>	- Hoya Corp	21	0.01
Japan (0.90%)			- Kyocera Corp.....	15	0.01
Auto Components			1 Shimadzu Corp.....	13	0.01
1 Bridgestone Corp.....	21	0.01	Entertainment		
- Toyota Industries Corp ..	6	0.00	- Oriental Land Co Ltd	35	0.02
Automobiles			Food Products		
1 Honda Motor Co Ltd	18	0.01	1 MEIJI Holdings Co Ltd.	10	0.01
1 Subaru Corp	9	0.00	- Nissin Foods Holdings Co Ltd.....	6	0.00
- Suzuki Motor Corp.....	12	0.01	- Toyo Suisan Kaisha Ltd.	3	0.00
5 Toyota Motor Corp	91	0.05	Gas Utilities		
Banks			2 Osaka Gas Co Ltd.....	29	0.02
5 Mitsubishi UFJ Financial Group Inc.....	30	0.02	- Toho Gas Co Ltd	8	0.00
2 Mizuho Financial Group Inc.....	25	0.01	2 Tokyo Gas Co Ltd.....	25	0.01
1 Sumitomo Mitsui Financial Group Inc.....	23	0.01	Health Care Equipment and Supplies		
Beverages			- Sysmex Corp	7	0.00
1 Kirin Holdings Co Ltd...	18	0.01	1 Terumo Corp.....	30	0.02
Building Products			Home Builders		
- Daikin Industries Ltd.....	33	0.02	1 Daiwa House Industry Co Ltd.....	17	0.01
Chemicals			1 Sekisui Chemical Co Ltd	9	0.00
2 Asahi Kasei Corp	16	0.01	1 Sekisui House Ltd	19	0.01
1 Nissan Chemical Corp...	27	0.01	Home Furnishings		
- Nitto Denko Corp	20	0.01	1 Panasonic Corp.....	11	0.01
- Shin-Etsu Chemical Co Ltd	14	0.01	Hotels, Restaurants and Leisure		
1 Toray Industries Inc	5	0.00	- Shimano Inc.....	42	0.02

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Gas Utilities			Telecommunications		
3	National Grid Plc.....	37 0.02	13	BT Group Plc.....	28 0.02
Health Care Equipment and Supplies			17	Vodafone Group Plc	25 0.01
1	Smith & Nephew Plc	17 0.01	Textile and Apparel		
Home Builders			-	Burberry Group Plc	8 0.00
2	Barratt Developments Plc.....	12 0.01	Water Utilities		
-	Berkeley Group Holdings Plc	7 0.00	1	Severn Trent Plc.....	39 0.02
-	Persimmon Plc.....	13 0.01	3	United Utilities Group Plc.....	36 0.02
6	Taylor Wimpey Plc	9 0.00			<u>1,066 0.56</u>
Household Products			United States (9.21%)		
-	Reckitt Benckiser Group Plc.....	25 0.01	Advertising		
Insurance			1	Omnicom Group Inc.....	34 0.02
-	Admiral Group Plc	12 0.01	Aerospace and Defence		
2	Aviva Plc.....	11 0.01	-	General Dynamics Corp.....	63 0.03
3	Direct Line Insurance Group Plc.....	8 0.00	1	L3Harris Technologies Inc	74 0.04
7	Legal & General Group Plc.....	21 0.01	-	Lockheed Martin Corp ..	53 0.03
2	Prudential Plc	27 0.01	-	Northrop Grumman Corp.....	86 0.04
Internet Software and Services			1	Raytheon Technologies Corp.....	73 0.04
2	Auto Trader Group Plc ..	13 0.01	Agriculture		
Machinery			1	Archer-Daniels-Midland Co	68 0.04
-	Spirax-Sarco Engineering Plc	21 0.01	Auto Components		
Metals and Mining			1	BorgWarner Inc	11 0.00
1	Rio Tinto Plc.....	70 0.04	-	Lear Corp.....	14 0.01
Oil and Gas			Automobiles		
4	BP Plc.....	20 0.01	-	Cummins Inc	32 0.02
2	Shell Plc (United Kingdom listed).....	44 0.02	3	Ford Motor Co	40 0.02
Other Finance			1	General Motors Co	26 0.01
1	3i Group Plc.....	12 0.00	-	PACCAR Inc	47 0.03
Paper and Forest Products			-	Tesla Inc.....	198 0.10
1	Mondi Plc	13 0.01	Banks		
Personal Products			3	Bank of America Corp...	93 0.05
1	Unilever Plc (UK listed).....	32 0.02	1	Bank of New York Mellon Corp	30 0.01
Pharmaceuticals			1	Citigroup Inc	39 0.02
-	AstraZeneca Plc.....	47 0.03	-	Citizens Financial Group Inc.....	16 0.01
2	GlaxoSmithKline Plc.....	42 0.02	1	Fifth Third Bancorp	48 0.02
Real Estate Investment Trust			-	Goldman Sachs Group Inc	55 0.03
2	Segro Plc.....	32 0.02	2	Huntington Bancshares Inc	27 0.01
Retail Trade			1	JPMorgan Chase & Co ..	166 0.09
4	Kingfisher Plc.....	11 0.01	1	KeyCorp	16 0.01
-	Next Plc	10 0.00	-	M&T Bank Corp	12 0.01
Software			1	Morgan Stanley	50 0.03
2	Sage Group Plc.....	16 0.01	-	Northern Trust Corp	27 0.01

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Nasdaq Inc	22	0.01			
- Raymond James Financial Inc	23	0.01			
1 Synchrony Financial	31	0.02			
- T Rowe Price Group Inc	30	0.01			
1 Visa Inc	194	0.10			
1 Western Union Co	12	0.01			
Electric Utilities					
1 Consolidated Edison Inc	65	0.04			
1 Constellation Energy Corp	24	0.01			
- Dominion Energy Inc	2	0.00			
- DTE Energy Co	1	0.00			
- Duke Energy Corp	4	0.00			
1 Edison International	60	0.03			
- Entergy Corp	7	0.00			
1 Eversource Energy	55	0.03			
1 Exelon Corp	61	0.03			
- NextEra Energy Inc	32	0.02			
1 Pinnacle West Capital Corp	52	0.03			
- Public Service Enterprise Group Inc	10	0.01			
- Southern Co	20	0.01			
Electrical Equipment					
1 Agilent Technologies Inc	69	0.04			
- AMETEK Inc	27	0.01			
1 Amphenol Corp	67	0.04			
- Arrow Electronics Inc	18	0.01			
- Emerson Electric Co	18	0.01			
1 Fortive Corp	42	0.02			
- Generac Holdings Inc	27	0.01			
- Honeywell International Inc	42	0.02			
Environmental Control					
- Republic Services Inc	7	0.00			
- Waste Management Inc	35	0.02			
Food Products					
- Campbell Soup Co	11	0.01			
1 Conagra Brands Inc	26	0.01			
1 General Mills Inc	50	0.03			
- Hershey Co	43	0.02			
1 Hormel Foods Corp	25	0.01			
- JM Smucker Co	25	0.01			
- Kraft Heinz Co	10	0.01			
1 Kroger Co	47	0.02			
- McCormick & Co Inc	38	0.02			
1 Mondelez International Inc	34	0.02			
1 Tyson Foods Inc	60	0.03			
			Gas Utilities		
			1 Atmos Energy Corp	40	0.02
			- Sempra Energy	50	0.03
			1 UGI Corp	26	0.01
			Hand and Machine Tools		
			- Snap-on Inc	19	0.01
			- Stanley Black & Decker Inc	17	0.01
			Health Care Equipment and Supplies		
			1 Abbott Laboratories	86	0.04
			- Align Technology Inc	18	0.01
			1 Baxter International Inc	29	0.01
			1 Boston Scientific Corp	34	0.02
			- Cooper Cos Inc	36	0.02
			- Danaher Corp	81	0.04
			1 Edwards Lifesciences Corp	56	0.03
			- Henry Schein Inc	16	0.01
			- Hologic Inc	14	0.01
			- Intuitive Surgical Inc	53	0.03
			- ResMed Inc	33	0.02
			- Stryker Corp	37	0.02
			- Thermo Fisher Scientific Inc	70	0.04
			- Waters Corp	27	0.01
			- West Pharmaceutical Services Inc	21	0.01
			Health Care Providers and Services		
			- Anthem Inc	70	0.03
			1 Centene Corp	34	0.02
			- HCA Healthcare Inc	43	0.02
			- Humana Inc	101	0.05
			- Laboratory Corp of America Holdings	16	0.01
			- Quest Diagnostics Inc	33	0.02
			1 UnitedHealth Group Inc	304	0.16
			- Universal Health Services Inc	21	0.01
			Home Builders		
			1 DR Horton Inc	38	0.02
			- Lennar Corp (Class A)	21	0.01
			- NVR Inc	24	0.01
			1 PulteGroup Inc	19	0.01
			Home Furnishings		
			- Whirlpool Corp	16	0.01
			Household Products		
			- Avery Dennison Corp	27	0.01
			- Church & Dwight Co Inc	28	0.02
			- Clorox Co	21	0.01
			1 Kimberly-Clark Corp	35	0.02

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Insurance			4	Comcast Corp.....	150 0.08
2	Aflac Inc	99 0.05	-	FactSet Research Systems Inc.....	28 0.01
-	Allstate Corp	49 0.03	1	Fox Corp (Class A).....	23 0.01
1	American International Group Inc.....	28 0.01	-	ViacomCBS Inc.....	9 0.01
-	Arthur J Gallagher & Co	31 0.02	-	Walt Disney Co.....	44 0.02
-	Assurant Inc.....	21 0.01	Metals and Mining		
1	Berkshire Hathaway Inc (Class B)	202 0.11	-	Newmont Corp (US Listed).....	21 0.01
1	Brown & Brown Inc	29 0.02	Miscellaneous Manufacturers		
-	Cincinnati Financial Corp.....	33 0.02	-	3M Co.....	40 0.02
1	Fidelity National Financial Inc	22 0.01	-	AO Smith Corp.....	13 0.01
-	Globe Life Inc	26 0.01	-	Illinois Tool Works Inc ..	44 0.02
1	Hartford Financial Services Group Inc	46 0.02	-	Parker-Hannifin Corp....	26 0.02
-	Jackson Financial Inc	2 0.00	1	Textron Inc.....	23 0.01
-	Lincoln National Corp...	13 0.01	Office Electronics		
-	Markel Corp	28 0.01	-	Zebra Technologies Corp	14 0.01
-	Marsh & McLennan Cos Inc.....	35 0.02	Oil and Gas		
1	MetLife Inc	29 0.02	-	EOG Resources Inc	22 0.01
-	Principal Financial Group Inc.....	24 0.01	1	Exxon Mobil Corp.....	25 0.01
1	Progressive Corp	101 0.05	Other Finance		
-	Prudential Financial Inc.	26 0.01	-	Blackstone Group Inc....	11 0.01
-	Travelers Cos Inc.....	69 0.04	Paper and Forest Products		
-	WR Berkley Corp.....	24 0.01	1	International Paper Co...	19 0.01
Internet Software and Services			-	Sylvamo Corp.....	1 0.00
1	Alphabet Inc (Class A) ..	542 0.28	Personal Products		
-	Alphabet Inc (Class C) ..	168 0.09	-	Colgate-Palmolive Co....	24 0.01
-	Amazon.com Inc	627 0.33	-	Estee Lauder Cos Inc....	22 0.01
-	CDW Corp.....	15 0.01	2	Procter & Gamble Co ...	202 0.11
1	Facebook Inc.....	230 0.12	Pharmaceuticals		
-	Netflix Inc.....	26 0.01	1	AbbVie Inc	121 0.06
-	Okta Inc	11 0.00	-	AmerisourceBergen Corp	29 0.01
-	VeriSign Inc.....	12 0.01	-	Becton Dickinson and Co	41 0.02
Iron and Steel			1	Bristol-Myers Squibb Co	68 0.04
-	Steel Dynamics Inc.....	24 0.01	-	Cigna Corp	60 0.03
Machinery			1	CVS Health Corp	87 0.05
-	Dover Corp	2 0.00	-	Eli Lilly & Co.....	68 0.04
-	IDEX Corp	24 0.01	2	Johnson & Johnson.....	244 0.13
-	Nordson Corp	21 0.01	1	Merck & Co Inc.....	94 0.05
-	Otis Worldwide Corp....	14 0.01	-	Organon & Co	3 0.00
-	Rockwell Automation Inc.....	50 0.03	5	Pfizer Inc	215 0.11
-	Westinghouse Air Brake Technologies Corp.....	18 0.01	1	Viatis Inc	4 0.00
1	Xylem Inc	22 0.01	-	Zoetis Inc	49 0.03
Media			Pipelines		
-	Cable One Inc	11 0.01	1	DT Midstream Inc	38 0.02
-	Charter Communications Inc.....	40 0.02	1	Kinder Morgan Inc	18 0.01
			-	ONEOK Inc	17 0.01

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Real Estate			1	TJX Cos Inc.....	23 0.01
1	CBRE Group Inc	45 0.02	-	Tractor Supply Co	20 0.01
Real Estate Investment Trust			-	Ultra Beauty Inc.....	36 0.02
1	AGNC Investment Corp.....	9 0.00	1	Walgreens Boots Alliance Inc	38 0.02
-	Alexandria Real Estate Equities Inc.....	41 0.02	1	Walmart Inc	108 0.06
-	American Tower Corp ...	29 0.02	-	Yum! Brands Inc.....	20 0.01
3	Annaly Capital Management Inc.....	21 0.01	Semiconductor Equipment and Products		
-	AvalonBay Communities Inc	45 0.02	1	Advanced Micro Devices Inc	44 0.02
-	Camden Property Trust..	15 0.01	-	Analog Devices Inc	49 0.02
-	Crown Castle International Corp	39 0.02	-	Applied Materials Inc....	42 0.02
1	Duke Realty Corp.....	25 0.01	2	Intel Corp.....	87 0.04
-	Equinix Inc	20 0.01	-	KLA Corp.....	31 0.02
-	Equity LifeStyle Properties Inc.....	14 0.01	-	Lam Research Corp.....	19 0.01
1	Equity Residential	40 0.02	1	Micron Technology Inc..	53 0.03
-	Extra Space Storage Inc.....	32 0.02	-	Monolithic Power Systems Inc.....	16 0.01
-	Healthpeak Properties Inc.....	9 0.00	1	NVIDIA Corp.....	185 0.10
-	Invitation Homes Inc	14 0.01	-	Skyworks Solutions Inc..	11 0.01
1	Medical Properties Trust Inc	11 0.01	-	Teradyne Inc	15 0.01
-	Mid-America Apartment Communities Inc	21 0.01	-	Texas Instruments Inc....	40 0.02
-	Orion Office REIT Inc ..	1 0.00	Software		
1	Prologis Inc.....	64 0.03	1	Activision Blizzard Inc..	32 0.02
-	Public Storage.....	50 0.03	-	Adobe Inc	104 0.05
1	Realty Income Corp	25 0.01	-	Akamai Technologies Inc	23 0.01
-	SBA Communications Corp.....	21 0.01	-	ANSYS Inc.....	15 0.01
-	Sun Communities Inc	12 0.01	-	Black Knight Inc	10 0.01
-	UDR Inc	15 0.01	-	Broadridge Financial Solutions Inc.....	16 0.01
Retail Trade			-	Cadence Design Systems Inc.....	33 0.02
-	AutoZone Inc.....	35 0.02	-	Cerner Corp.....	25 0.01
1	Best Buy Co Inc	36 0.02	-	Electronic Arts Inc.....	26 0.01
-	Costco Wholesale Corp.	166 0.09	1	Fidelity National Information Services Inc	42 0.02
-	Dollar General Corp.....	66 0.03	1	Fiserv Inc.....	44 0.02
-	Dollar Tree Inc.....	43 0.02	-	Intuit Inc	38 0.02
-	Genuine Parts Co.....	33 0.02	-	Jack Henry & Associates Inc.....	25 0.01
1	Home Depot Inc	137 0.07	4	Microsoft Corp	1,094 0.57
-	L Brands Inc	9 0.00	1	Oracle Corp	51 0.03
-	Lululemon Athletica Inc.....	33 0.02	1	Paychex Inc.....	63 0.03
-	McDonald's Corp.....	60 0.03	-	Paycom Software Inc....	12 0.01
-	O'Reilly Automotive Inc.....	45 0.02	-	Roper Technologies Inc .	20 0.01
-	Ross Stores Inc	10 0.00	-	Synopsys Inc.....	29 0.01
1	Starbucks Corp.....	35 0.02	-	Take-Two Interactive Software Inc.....	13 0.01
-	Target Corp.....	34 0.02	-	Tyler Technologies Inc...	21 0.01
			-	Veeva Systems Inc.....	15 0.01
			-	VMware Inc.....	10 0.01

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

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

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
500	10/06/22	501	0.26	2,800	09/06/22	2,804	1.46
		2,502	1.31	2,800	22/06/22	2,804	1.46
						5,608	2.92
	Ireland (0.26%)				Ireland (0.42%)		
	Matchpoint Finance Plc				Ireland Treasury Bill		
	Zero Coupon due				Zero Coupon due		
500	19/04/22	500	0.26	800	25/04/22	800	0.42
	Japan (0.52%)				Total Money Market		
	Sumitomo Mitsui Banking Brussels				Instruments	10,167	5.30
	Zero Coupon due						
1,000	11/04/22	1,000	0.52				
	Luxembourg (0.52%)				Number		
	Nestle Finance International Ltd				of Shares '000		
	Zero Coupon due						
1,000	28/04/22	1,001	0.52		Investment Funds (64.49%) (2021: 64.32%)		
	Netherlands (1.05%)				France (5.12%)		
	Nieuw Amsterdam Receivables				5 Lazard Convertible		
	Zero Coupon due				Global	9,817	5.12
1,000	08/04/22	1,001	0.53		Ireland (50.97%)		
	Paccar Financial Europe BV				189 iShares Physical Gold		
	Zero Coupon due				ETC	6,471	3.37
1,000	13/04/22	1,000	0.52		1 OpenWorld plc Russell		
		2,001	1.05		Investments Global		
	Norway (0.26%)				Listed Infrastructure		
	DNB Bank ASA				Class P USD Shares	3,758	1.96
	Zero Coupon due				842 Russell Investment		
500	14/09/22	502	0.26		Company II plc Russell		
	Sweden (0.26%)				Investments World		
	Svenska Handelsbanken AB				Equity Fund		
	Zero Coupon due				Class EH-T Shares.....	22,363	11.66
500	29/04/22	500	0.26		17 Russell Investment		
	United Kingdom (0.52%)				Company plc Russell		
	Barclays Bank Plc				Investments Emerging		
	Zero Coupon due				Markets Equity Fund		
1,000	19/04/22	1,000	0.52		Class A Shares	7,567	3.95
	Total Commercial				3 Russell Investment		
	Paper	10,007	5.22		Company plc Russell		
	Money Market Instruments (5.30%)				Investments Global		
	(2021: 6.91%)				Credit Fund		
	Austria (0.52%)				Class EH-M Income		
	Austria Treasury Bill				Shares	2,391	1.25
	Zero Coupon due				7 Russell Investment		
1,000	28/04/22	1,000	0.52		Company plc Russell		
	Belgium (1.44%)				Investments Global		
	Kingdom of Belgium Treasury Bill				Credit Fund		
	Zero Coupon due				Class EH-M Shares	6,649	3.47
500	12/05/22	500	0.26		9 Russell Investment		
2,250	10/11/22	2,259	1.18		Company plc Russell		
		2,759	1.44		Investments Global		
	France (2.92%)				High Yield Fund		
	France Treasury Bill BTF				Class A Roll-Up Shares.	12,377	6.45
	Zero Coupon due						

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
165	Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares.....	36,171	18.86		Total Investments excluding Financial Derivative Instruments	180,237	93.98
		<u>97,747</u>	<u>50.97</u>				
	Luxembourg (8.40%)						
79	BlueBay Global Convertible Bond Fund .	8,918	4.65				
73	Schroder ISF Securitised Credit	7,203	3.75				
		<u>16,121</u>	<u>8.40</u>				
	Total Investment Funds	<u>123,685</u>	<u>64.49</u>				

Financial Derivative Instruments ((0.14)%) (2021: (0.20)%)

Open Futures Contracts ((0.28)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
6,206	68.96	90 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2022.....	(308)	(0.16)
3,742	3,742.26	20 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2022.....	330	0.17
20,542	113.49	181 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022.....	(553)	(0.29)
		Unrealised gain on open futures contracts.....	330	0.17
		Unrealised loss on open futures contracts	(861)	(0.45)
		Net unrealised gain (loss) on open futures contracts	<u>(531)</u>	<u>(0.28)</u>

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

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %	
15/06/2022	EUR	996	AUD	1,510	(21)	(0.01)
15/06/2022	EUR	1,197	CAD	1,704	(26)	(0.01)
15/06/2022	EUR	935	CHF	958	(1)	0.00
15/06/2022	EUR	561	GBP	472	4	0.00
15/06/2022	EUR	562	GBP	472	4	0.00
15/06/2022	EUR	563	GBP	472	5	0.00
15/06/2022	EUR	560	GBP	472	3	0.00
15/06/2022	EUR	560	GBP	472	2	0.00
15/06/2022	EUR	5,803	USD	6,432	38	0.02
15/06/2022	EUR	5,809	USD	6,432	44	0.02

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

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

Schedule of Investments - continued

31 March 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>
15/06/2022	EUR 5,826	USD 6,431	62	0.03
15/06/2022	EUR 5,804	USD 6,432	39	0.02
15/06/2022	EUR 5,791	USD 6,432	27	0.02
15/06/2022	JPY 389,939	EUR 3,048	(163)	(0.08)
15/06/2022	JPY 389,939	EUR 3,053	(168)	(0.09)
15/06/2022	JPY 389,939	EUR 3,057	(172)	(0.09)
15/06/2022	JPY 389,939	EUR 3,045	(160)	(0.08)
15/06/2022	JPY 389,939	EUR 3,039	(154)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts			228	0.11
Unrealised loss on open forward foreign currency exchange contracts.....			(865)	(0.44)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(637)	(0.33)

Index Options Purchased (0.47%)

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
United Kingdom (0.47%)		
1 Call at 7,200.00 of FTSE 100 Index Expiring December 2022	890	0.47
Total index options purchased at fair value (Premium paid EUR 556,712)	890	0.47

Index Options Written (0.00%)

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
United States (0.00%)		
(1) Put at 3,700.00 of S&P 500 Index Expiring April 2022	(1)	0.00
Total index options written at fair value (Premium received EUR (63,838)).....	(1)	(0.00)
Total Financial Derivative Instruments	(279)	(0.14)

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (94.73%).....	181,685	94.73
Total Financial Liabilities at Fair Value through Profit or Loss ((0.89)%)	(1,727)	(0.89)
Net Financial Assets at Fair Value through Profit or Loss (93.84%)	179,958	93.84
Other Net Assets (6.16%)	11,822	6.16
Net Assets	191,780	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

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

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	15.87
Transferable securities dealt in on another regulated market.....	1.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.59
Certificates of deposit	0.52
Commercial paper	5.16
Money market instruments.....	5.25
Investment funds (UCITS)	63.85
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	0.58
Other assets	6.20
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

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

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

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Index Options Purchased EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Goldman Sachs	-	-	-	-	857	-
Morgan Stanley	-	-	-	(84)	-	-
Royal Bank of Canada	-	-	-	(93)	-	-
Toronto Dominion Bank	-	-	-	(89)	-	-
UBS AG	-	(592)	-	(84)	251	-
Other**	-	-	-	(103)	-	-
Total financial derivatives positions	-	(592)	-	(453)	1,108	-

Broker/counterparty	Index Options Written EUR '000		Credit Default Swaps EUR '000		Total EUR '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Goldman Sachs	-	-	-	-	857	-
Morgan Stanley	-	-	-	-	-	(84)
Royal Bank of Canada	-	-	-	-	-	(93)
Toronto Dominion Bank	-	-	-	-	-	(89)
UBS AG	-	(106)	-	(286)	251	(1,068)
Other**	-	-	-	-	-	(103)
Total financial derivatives positions	-	(106)	-	(286)	1,108	(1,437)

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

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

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

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	21,552	10,579	-	32,131
Commercial paper	-	8,018	-	8,018
Money market instruments.....	-	11,596	-	11,596
Investment funds	5,230	102,792	-	108,022
Index options purchased at fair value.....	1,108	-	-	1,108
Total assets.....	27,890	132,985	-	160,875
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(592)	-	-	(592)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(453)	-	(453)
Index options written at fair value.....	(106)	-	-	(106)
Credit default swaps at fair value	-	(286)	-	(286)
Total liabilities.....	(698)	(739)	-	(1,437)

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company II plc		Russell Investment Company plc	
Russell Investments World Equity Fund		Russell Investments Unconstrained Bond Fund	
Class EH-T Shares	13,800	Class K-H Shares	(10,581)
Lazard Convertible Global	11,600	Salar Fund Plc	(6,630)
Russell Investment Company plc		BlueBay Global Convertible Bond Fund	(6,325)
Russell Investments World Equity Fund II		Russell Investment Company plc	
Class EH-T Shares	8,890	Russell Investments World Equity Fund II	
Schroder ISF Securitised Credit	7,970	Class EH-T Shares	(5,462)
France Treasury Bill BTF		Russell Investment Company plc	
Zero Coupon due 09/06/2021	4,502	Russell Investments Global Credit Fund	
Ireland Treasury Bill BTF		Class EH-M Shares	(3,985)
Zero Coupon due 20/12/2021	4,252	Russell Investment Company plc	
Russell Investment Company plc		Russell Investments Global High Yield Fund	
Russell Investments Unconstrained Bond Fund		Class A Roll-Up Shares	(3,040)
Class K-H Shares	4,000	France Treasury Bills BTF	
France Treasury Bills BTF		0.010% due 08/12/2021	(2,000)
Zero Coupon due 13/10/2021	3,605	Russell Investment Company II plc	
Zero Coupon due 21/07/2021	3,605	Russell Investments World Equity Fund	
French Republic Government Bond OAT		Class EH-T Shares	(1,771)
Zero Coupon due 23/03/2022	3,605	iShares Physical Gold ETC	(1,133)
Kingdom of Belgium Treasury Bills		Dutch Treasury Certificate	
Zero Coupon due 10/03/2022	3,506	Zero Coupon due 29/06/2021	(1,101)
Zero Coupon due 12/04/2022	3,502	Lazard Convertible Global	(1,014)
France Treasury Bills BTF		Bank of America Corp	
Zero Coupon due 19/05/2021	3,501	1.625% due 14/09/2022	(1,010)
0.010% due 08/12/2021	3,304	Antalis SA	
Russell Investment Company plc		Zero Coupon due 31/08/2021	(1,001)
Russell Investments Global High Yield Fund		France Treasury Bill BTF	
Class A Roll-Up Shares	3,140	Zero Coupon due 08/04/2021	(1,000)
German Treasury Bill		Dutch Treasury Certificate	
Zero Coupon due 15/12/2021	3,002	Zero Coupon due 28/01/2022	(1,000)
France Treasury Bills BTF		Lloyds Bank Plc	
Zero Coupon due 22/06/2022	2,805	Zero Coupon due 10/12/2021	(1,000)
Zero Coupon due 09/06/2022	2,804	Russell Investment Company plc	
Netherlands Government Bond		Russell Investments Emerging Markets Equity Fund	
Zero Coupon due 29/11/2021	2,701	Class A Shares	(736)
BlueBay Global Convertible Bond Fund	2,582	Schroder ISF Securitised Credit	(673)
France Treasury Bill BTF		OpenWorld plc	
Zero Coupon due 22/09/2021	2,506	Russell Investments Global Listed Infrastructure	
Kingdom of Belgium Treasury Bill		Class P USD Shares	(523)
Zero Coupon due 11/11/2021	2,505	BMW Finance NV	
German Treasury Bill		2.375% due 24/01/2023	(511)
Zero Coupon due 19/01/2022	2,503		
Kingdom of Belgium Treasury Bill			
Zero Coupon due 15/07/2021	2,502		
France Treasury Bill BTF			
Zero Coupon due 10/11/2021	2,501		

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

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

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

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000
German Treasury Bill	
Zero Coupon due 23/03/2022	2,501
Dutch Treasury Certificate	
Zero Coupon due 29/06/2021	2,403

* 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.

Investment Manager's Report

Russell Investments Asia Pacific Ex Japan Fund (the "Fund") ceased trading on 18 June 2021. There is no performance data of relevance to report.

Investment Objective

Russell Investments Asia Pacific Ex Japan Fund (the "Fund") sought to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants on regulated markets in countries in the Pacific Basin (ex Japan) region or in new issues for which application for listing on a regulated market in those countries was sought.

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022*</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	71,567
Cash at bank (Note 3)	19	1,756
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	1,343
Debtors:		
Receivable for investments sold	-	259
Receivable on fund shares issued	-	1,085
Dividends receivable	-	263
Prepayments and other debtors	11	-
	<u>30</u>	<u>76,273</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(198)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(342)
Payable on fund shares redeemed	(9)	(2,090)
Capital gains tax payable	-	(95)
Management fees payable	-	(71)
Depositary fees payable	-	(9)
Sub-custodian fees payable	-	(32)
Administration fees payable	(6)	(5)
Audit fees payable	(15)	(20)
	<u>(30)</u>	<u>(2,862)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>73,411</u>

* The Fund ceased trading on 18 June 2021.

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
Income		
Dividends.....	547	1,521
Net gain (loss) on investment activities (Note 5)	<u>1,415</u>	<u>27,641</u>
Total investment income (expense)	<u>1,962</u>	<u>29,162</u>
Expenses		
Management fees (Note 6)	(157)	(711)
Depository fees (Note 7).....	(4)	(20)
Sub-custodian fees (Note 7)	(9)	(85)
Administration and transfer agency fees (Note 7).....	(45)	(69)
Audit fees (Note 7)	(15)	(20)
Professional fees	(13)	(50)
Other fees.....	<u>(26)</u>	<u>(19)</u>
Total operating expenses	<u>(269)</u>	<u>(974)</u>
Net income (expense)	1,693	28,188
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(430)</u>
Profit (loss) for the financial year before taxation	1,693	27,758
Taxation (Note 10)		
Capital gains tax	(18)	(82)
Withholding tax	<u>(25)</u>	<u>(180)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,650</u></u>	<u><u>27,496</u></u>

* The Fund ceased trading on 18 June 2021.

All amounts in respect of the financial year ended 31 March 2022 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,650	27,496
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	376
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(75,061)</u>	<u>1,340</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(73,411)	29,212
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>73,411</u>	<u>44,199</u>
End of financial year	<u><u>-</u></u>	<u><u>73,411</u></u>

* The Fund ceased trading on 18 June 2021.

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

Russell Investment Company plc
Russell Investments Asia Pacific Ex Japan Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 18 June 2021, the date the Fund ceased trading

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	9,054	Class R Roll-Up Shares	(12,790)
SK Hynix Inc	434	Taiwan Semiconductor Manufacturing Co Ltd	(4,700)
Shandong Linglong Tyre Co Ltd	361	Samsung Electronics Co Ltd (Voting rights)	(4,313)
AIA Group Ltd	356	Alibaba Group Holding Ltd	(2,024)
Taiwan Semiconductor Manufacturing Co Ltd	320	Tencent Holdings Ltd	(1,676)
BOC Hong Kong Holdings Ltd	311	Globalwafers Co Ltd	(1,440)
PTT PCL	310	Ping An Insurance Group Co of China Ltd (Class H)	(1,405)
China International Travel Service Corp Ltd	290	KB Financial Group Inc	(1,357)
Sungrow Power Supply Co Ltd	282	SK Hynix Inc	(1,353)
China Feihe Ltd	279	Hon Hai Precision Industry Co Ltd	(1,206)
St Shine Optical Co Ltd	208	China Petroleum & Chemical Corp	(1,183)
SK IE Technology Co Ltd	179	NetEase Inc	(1,113)
PICC Property & Casualty Co Ltd	116	ICICI Bank Ltd	(1,105)
CK Hutchison Holdings Ltd	96	Haier Smart Home Co Ltd (Class H)	(1,071)
Hyundai Motor Co	91	FPT Corp	(1,047)
Fila Holdings Corp	91	CK Hutchison Holdings Ltd	(1,041)
ICICI Bank Ltd	59	MediaTek Inc	(1,030)
China Petroleum & Chemical Corp	37	Hyundai Motor Co	(963)
KT Corp	35	Bank Mandiri Persero Tbk PT	(950)
HCL Technologies Ltd	33	AIA Group Ltd	(932)
		China Construction Bank Corp (Class H)	(929)
		DBS Group Holdings Ltd	(912)
		Alibaba Group Holding Ltd ADR	(882)
		Reliance Industries Ltd	(874)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

FIL Pensions Management

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -3.8 per cent on a gross-of-fee basis (-4.3 per cent on a net-of-fee basis), while the benchmark* returned -5.3 per cent.

Market Comment

The benchmark climbed 1.8 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark declined 1.7 per cent over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark increased 1.9 per cent over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The Bank of England (BoE) raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

The benchmark decreased 7.1 per cent in the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund outperformed the positive benchmark return in the second quarter of 2021. In contrast to the previous quarter, UK gilt yields declined for the period – particularly in June. Investors anticipated the recent resurgence in economic growth and inflationary pressures will be more transient than initially expected. The Fund's overweight duration positioning suited this market environment. Overweight exposure to 10- and 20-year dated gilts was positive, alongside an overweight to 30-year dated gilts in June. The Russell Investments currency strategy was a small detractor.

Investment Manager's Report - continued

The Fund outperformed the negative benchmark return in the third quarter of 2021. The positive market momentum of July reversed over the remainder of the quarter, amid inflationary pressures, uncertain growth expectations and the anticipated tightening of monetary policy by global Central Banks. An overweight to the benchmark 10-year gilt early in the period suited this market environment. Underweights to 12-, 15- and 20-year dated issues were rewarded over the remainder of the quarter as the yield curve steepened. UK corporate credit positioning was positive, driven by an overweight to high yield financials. The Russell Investments currency strategy was an additional contributor.

The Fund outperformed the positive benchmark return in the last quarter of 2021. The BoE surprised markets in November by holding rates steady, before surprising again with a 15 bps rate rise in December (to 0.25 per cent). This came despite the government's new domestic restrictions aimed at limiting the spread of the COVID-19 Omicron variant. Within this environment, the Fund's underweight to 30-year dated UK gilts was a key positive contributor. An overweight to UK high yield credit (financials) was also positive. However, an underweight to investment-grade credit (industrials) detracted from further outperformance.

The Fund outperformed the negative benchmark return in the first quarter of 2022. The BoE recorded its first back-to-back rate hike since 2004, taking interest rates back to pre-COVID levels at 0.75 per cent. This came as inflation continued to strengthen. The Fund's underweight to longer-dated UK gilts suited this market environment. Underweights to investment-grade credit also contributed to relative performance. However, exposure to high yield financials weighed on further outperformance.

Past performance is no indication of present or future performance.

* Benchmark source: ICE BofA Sterling Broad Market

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> GBP '000	<u>31 March 2021</u> GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	66,351	84,931
Cash at bank (Note 3)	635	1,579
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	627	1,246
Debtors:		
Receivable for investments sold	-	434
Receivable on fund shares issued	310	3,112
Interest receivable	343	486
	<u>68,266</u>	<u>91,788</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(801)	(818)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(839)	(761)
Payable on fund shares redeemed	(3)	(117)
Distributions payable on income share classes	(272)	(95)
Management fees payable	(50)	(40)
Depositary fees payable	(4)	(9)
Sub-custodian fees payable	(1)	(2)
Administration fees payable	(2)	(6)
Audit fees payable	(16)	(16)
	<u>(1,988)</u>	<u>(1,864)</u>
Net assets attributable to redeemable participating shareholders	<u><u>66,278</u></u>	<u><u>89,924</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 financial year ended 31 March 2022

	<u>2022</u> <u>GBP '000</u>	<u>2021</u> <u>GBP '000</u>
Income		
Interest income	703	1,207
Net gain (loss) on investment activities (Note 5)	<u>(4,561)</u>	<u>(1,625)</u>
Total investment income (expense)	<u>(3,858)</u>	<u>(418)</u>
Expenses		
Management fees (Note 6)	(381)	(475)
Depository fees (Note 7).....	(13)	(26)
Sub-custodian fees (Note 7)	(3)	(6)
Administration and transfer agency fees (Note 7).....	(38)	(41)
Audit fees (Note 7)	(16)	(16)
Professional fees	(4)	(3)
Other fees.....	<u>(14)</u>	<u>(17)</u>
Total operating expenses	<u>(469)</u>	<u>(584)</u>
Net income (expense)	(4,327)	(1,002)
Finance costs		
Distributions (Note 9).....	<u>(1,183)</u>	<u>(1,727)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(5,510)</u></u>	<u><u>(2,729)</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> <u>GBP '000</u>	<u>2021</u> <u>GBP '000</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(5,510)	(2,729)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	456	1,171
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(18,592)</u>	<u>2,448</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(23,646)	890
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>89,924</u>	<u>89,034</u>
End of financial year	<u><u>66,278</u></u>	<u><u>89,924</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

31 March 2022

				Principal	Fair Value	Fund					Principal	Fair Value	Fund				
				Amount '000	GBP '000	%					Amount '000	GBP '000	%				
				Transferable Securities (94.79%)							25	1.625% due 12/06/23 ..	21	0.03			
				(2021: 87.22%)							<u>101</u>			<u>0.15</u>			
				Long Term Bonds and Notes (82.89%)							Jersey, Channel Islands (0.34%)						
				(2021: 85.55%)							AA Bond Co Ltd						
				Australia (0.70%)							GBP 213 5.500% due 31/07/50 ..			223	0.34		
GBP	300	6.500% due 22/10/77 ..	306	0.46					Luxembourg (0.42%)								
USD	200	5.875%*	156	0.24					Blackstone Property Partners Europe Holdings Sarl								
				<u>462</u>			<u>0.70</u>							115	2.000% due 20/10/25 ..	110	0.17
				Canada (0.84%)							Segro Capital Sarl						
				Manulife Financial Corp							EUR 100 1.875% due 23/03/30 ..			85	0.13		
725	3.703% due 16/03/32 ..	557	0.84					Vivion Investments Sarl									
				Chile (0.26%)							100 3.500% due 01/11/25 ..			81	0.12		
				Chile Government International Bond							<u>276</u>			<u>0.42</u>			
225	4.340% due 07/03/42 ..	176	0.26					Netherlands (0.83%)									
				Finland (0.38%)							Cooperatieve Rabobank UA						
				Nordea Bank Abp							200 4.875%*			169	0.25		
EUR	300	1.125% due 16/02/27 ..	251	0.38					ING Groep NV								
				France (1.95%)							100 0.875% due 29/11/30 ..			78	0.12		
				Banque Federative du Credit Mutuel SA							USD 205 3.257% due 19/01/27 ..			143	0.22		
100	1.125% due 19/11/31 ..	76	0.11					Wintershall Dea Finance BV									
USD	350	2.591% due 20/01/28 ..	251	0.38					EUR 200 0.840% due 25/09/25 ..			159	0.24				
				Germany (0.94%)							<u>549</u>			<u>0.83</u>			
				Deutsche Bahn Finance GmbH							Norway (1.01%)						
400	1.125% due 29/05/51 ..	291	0.44					DNB Bank ASA									
300	2.000% due 23/06/48 ..	251	0.38					GBP 672 2.625% due 10/06/26 ..			670	1.01					
100	1.875% due 28/06/28 ..	84	0.12					Switzerland (0.14%)									
				<u>626</u>			<u>0.94</u>							100	2.125% due 15/11/29 ..	91	0.14
				Ireland (1.54%)							United Arab Emirates (0.24%)						
				Hammerson Ireland Finance DAC							First Abu Dhabi Bank PJSC						
906	1.750% due 03/06/27 ..	709	1.07					175 1.125% due 07/09/26 ..			163	0.24					
168	0.900% due 02/02/31 ..	141	0.21					United Kingdom (69.09%)									
USD	250	3.500% due 02/05/52 ..	172	0.26					Anglian Water Osprey Financing Plc								
				<u>1,022</u>			<u>1.54</u>							100	5.000% due 30/04/23 ..	102	0.15
				Italy (0.15%)							Annington Funding Plc						
				ASTM SpA							288 2.924% due 06/10/51 ..			253	0.38		
EUR	100	2.375% due 25/11/33 ..	80	0.12					Associated British Foods Plc								
				<u>1,022</u>			<u>1.54</u>							150	2.500% due 16/06/34 ..	147	0.22
				Italy (0.15%)							Bazalgette Finance Plc						
				Autostrade per l'Italia SpA							100 2.750% due 10/03/34 ..			99	0.15		
				<u>1,022</u>			<u>1.54</u>							400	4.999% due 05/10/33 ..	439	0.66
				Italy (0.15%)							GSK Consumer Healthcare Capital UK Plc						
				ASTM SpA							135 2.875% due 29/10/28 ..			137	0.21		
				Autostrade per l'Italia SpA							110 3.375% due 29/03/38 ..			114	0.17		
				<u>1,022</u>			<u>1.54</u>							100	6.000% due 23/02/26 ..	105	0.16
				Italy (0.15%)							Income Contingent Student Loans Plc						
				ASTM SpA							389 2.500% due 24/07/58 ..			354	0.53		
				Autostrade per l'Italia SpA							Intu Metrocentre Finance Plc						
				<u>1,022</u>			<u>1.54</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

31 March 2022

Principal Amount '000		Fair Value GBP '000	Fund %		Principal Amount '000		Fair Value GBP '000	Fund %
349	8.750% due 06/12/28..	191	0.29					
	Intu SGS Finance Plc							
209	9.000% due 17/09/35..	117	0.18	EUR	472	2.000% due 18/03/34..	398	0.60
	Investec Plc					Bristol-Myers Squibb Co		
109	2.625% due 04/01/32..	102	0.15	USD	270	2.950% due 15/03/32..	201	0.30
	Jerrold Finco Plc				142	3.550% due 15/03/42..	107	0.16
217	4.875% due 15/01/26..	210	0.32		92	3.900% due 15/03/62..	71	0.11
	Land Securities Capital Markets Plc					British Airways Pass Through Trust		
100	1.974% due 08/02/26..	100	0.15		141	4.250% due 15/05/34..	108	0.16
	Motability Operations Group Plc					Goldman Sachs Group Inc		
241	2.125% due 18/01/42..	218	0.33	GBP	236	1.000% due 16/12/25..	224	0.34
	NatWest Group Plc			USD	150	2.640% due 24/02/28..	109	0.17
110	2.057% due 09/11/28..	103	0.16		320	3.615% due 15/03/28..	243	0.37
	Newday Partnership Funding Plc			EUR	473	1.250% due 07/02/29..	382	0.58
350	1.227% due 15/12/27..	350	0.53			International Business Machines Corp		
	Peabody Capital Plc			USD	100	2.200% due 09/02/27..	74	0.11
184	2.750% due 02/03/34..	181	0.27		225	2.720% due 09/02/32..	162	0.24
	Peel Land & Property Investments Plc					Metropolitan Life Global Funding I		
350	8.375% due 30/04/40..	374	0.56	GBP	417	1.625% due 12/10/28..	394	0.60
	Phoenix Group Holdings Plc					S&P Global Inc		
400	5.750%*	392	0.59	USD	115	3.700% due 01/03/52..	89	0.13
	Premiertel Plc					Union Pacific Corp		
20	6.175% due 08/05/32..	22	0.03		91	3.850% due 14/02/72..	68	0.10
	RAC Bond Co Plc					Valero Energy Corp		
300	4.565% due 06/05/46..	304	0.46		83	4.000% due 01/06/52..	59	0.09
	Sage AR Funding						2,689	4.06
100	1.649% due 17/11/51..	98	0.15					
	Severn Trent Utilities Finance Plc							
100	2.625% due 22/02/33..	98	0.15				54,940	82.89
	Shaftesbury Carnaby Plc							
275	2.487% due 30/09/31..	258	0.39					
	Together Asset Backed Securitisation Plc							
122	1.908% due 12/07/50..	123	0.19					
311	1.845% due 20/01/55..	311	0.47	GBP	50	7.750% due 30/09/22..	51	0.08
	U.K. Gilts					Phoenix Group Holdings Plc		
4,890	2.750% due 07/09/24..	5,048	7.62		150	4.125% due 20/07/22..	151	0.23
10,000	1.250% due 22/07/27..	9,919	14.97			U.K. Gilts		
2,650	4.250% due 07/03/36..	3,458	5.22		7,650	1.750% due 07/09/22..	7,685	11.59
310	1.750% due 07/09/37..	307	0.46				7,887	11.90
1,520	4.250% due 07/09/39..	2,078	3.14					
	4.500% due							
5,980	07/12/42**	8,740	13.19					
1,042	1.500% due 31/07/53..	984	1.48					
3,845	4.250% due 07/12/55..	6,330	9.55					
2,500	1.750% due 22/07/57..	2,537	3.83					
	University of Oxford							
141	2.544% due 08/12/17..	135	0.20					
	Wellcome Trust Ltd							
900	1.500% due 14/07/71..	685	1.03					
	Westfield Stratford City Finance No 2 Plc							
277	1.642% due 04/08/31..	268	0.40					
		45,791	69.09					

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Investment Funds (4.33%) (2021: 6.67%)			Total Investments		
Ireland (4.33%)			excluding Financial		
-			Derivative		
Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares.	7	0.01	Instruments		
				65,695	99.12
3					
Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	2,861	4.32			
	2,868	4.33			
Total Investment Funds	2,868	4.33			

Financial Derivative Instruments ((0.22)% (2021: (0.35)%)

Open Futures Contracts (0.10%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
189	94.44	2 of Euro Schatz Futures Long Futures Contracts Expiring June 2022.....	(2)	0.00
4,518	122.10	37 of Long Gilt Futures Long Futures Contracts Expiring June 2022.....	(32)	(0.05)
11,628	122.40	95 of Long Gilt Futures Long Futures Contracts Expiring June 2022.....	(111)	(0.17)
468	117.14	4 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2022.....	(13)	(0.02)
(1,783)	(111.42)	16 of Euro Bobl Futures Short Futures Contracts Expiring June 2022.....	40	0.06
(1,256)	(139.60)	9 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	50	0.07
(509)	(169.53)	3 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2022.....	37	0.06
(287)	(95.82)	3 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	7	0.01
(1,692)	(105.77)	16 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring June 2022.....	46	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

31 March 2022

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(489)	(81.43)	3 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022.....	6	0.01
(713)	(89.18)	8 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022.....	17	0.03
(561)	(140.31)	4 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2022.....	23	0.03
Unrealised gain on open futures contracts.....			226	0.34
Unrealised loss on open futures contracts			(158)	(0.24)
Net unrealised gain (loss) on open futures contracts			68	0.10

Open Forward Foreign Currency Exchange Contracts ((0.28)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) GBP '000	Fund %
09/06/2022	AUD	93	GBP	53	-	0.00
09/06/2022	CHF	42	GBP	35	-	0.00
06/04/2022	EUR	200	GBP	169	-	0.00
09/06/2022	EUR	164	GBP	139	-	0.00
09/06/2022	GBP	579	AUD	1,053	(23)	(0.03)
09/06/2022	GBP	858	CHF	1,049	(10)	(0.02)
18/05/2022	GBP	254	EUR	300	-	0.00
18/05/2022	GBP	2,843	EUR	3,364	(4)	(0.01)
18/05/2022	GBP	189	EUR	226	(3)	0.00
18/05/2022	GBP	774	EUR	921	(6)	0.00
09/06/2022	GBP	137	JPY	21,933	(1)	0.00
15/06/2022	GBP	1,369	JPY	220,000	(11)	(0.02)
09/06/2022	GBP	284	NOK	3,383	(10)	(0.02)
18/05/2022	GBP	72	NZD	146	(5)	(0.01)
09/06/2022	GBP	22	NZD	42	-	0.00
09/06/2022	GBP	275	SEK	3,568	(17)	(0.03)
18/05/2022	GBP	418	USD	568	(14)	(0.02)
18/05/2022	GBP	876	USD	1,143	8	0.01
18/05/2022	GBP	1,218	USD	1,651	(36)	(0.05)
18/05/2022	GBP	164	USD	216	-	0.00
15/06/2022	GBP	745	USD	980	1	0.00
15/06/2022	GBP	745	USD	980	1	0.00
09/06/2022	JPY	21,934	GBP	143	(5)	(0.01)
15/06/2022	JPY	110,000	GBP	724	(34)	(0.05)
15/06/2022	JPY	110,000	GBP	724	(34)	(0.05)
09/06/2022	NOK	244	GBP	22	-	0.00
09/06/2022	NZD	563	GBP	286	11	0.02
09/06/2022	SEK	147	GBP	12	-	0.00
09/06/2022	USD	826	GBP	620	8	0.01

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

Schedule of Investments - continued

31 March 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>
09/06/2022	USD 251	GBP 191	-	0.00
15/06/2022	USD 1,960	GBP 1,489	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			29	0.04
Unrealised loss on open forward foreign currency exchange contracts.....			(213)	(0.32)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(184)	(0.28)

Interest Rate Swaps ((0.04)%)

<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>
CHF	800	CHF 12 Months SARON	0.09%	24/09/2031	(62)	(0.09)
EUR	1,400	0.14%	EUR 6 Month EURIBOR	04/05/2031	110	0.17
AUD	900	AUD 6 Months BBSW	1.76%	04/05/2031	(53)	(0.08)
SEK	3,900	SEK 3 Month STIBO	0.81%	05/05/2031	(30)	(0.04)
EUR	300	0.21%	EUR 6 Month EURIBOR	18/10/2031	23	0.04
SEK	2,400	SEK 3 Month STIBO	0.90%	18/10/2031	(18)	(0.03)
GBP	800	1.09%	GBP 12 Month SONIA	21/10/2031	41	0.06
JPY	106,000	JPY 12 Month LIBOR	0.06%	08/11/2031	(17)	(0.03)
JPY	37,900	JPY 12 Months TONAR	0.07%	22/11/2031	(6)	(0.01)
JPY	168,620	JPY 12 Months TONAR	0.03%	20/12/2031	(31)	(0.05)
SEK	7,960	SEK 3 Month STIBO	0.82%	20/12/2031	(68)	(0.10)
CHF	750	CHF 12 Months SARON	0.06%	20/12/2031	(59)	(0.09)
GBP	1,530	0.76%	GBP 12 Month SONIA	16/12/2031	128	0.19
EUR	1,030	0.12%	EUR 6 Month ESTR	20/12/2031	91	0.14
JPY	98,100	JPY 12 Months TONAR	0.12%	11/01/2032	(13)	(0.02)
JPY	175,000	JPY 12 Months TONAR	0.14%	18/01/2032	(22)	(0.03)
CAD	800	CAD 6 Month CDOR	2.27%	21/01/2032	(26)	(0.04)
JPY	62,900	JPY 12 Months TONAR	0.14%	25/01/2032	(8)	(0.01)
CHF	700	CHF 12 Months SARON	0.67%	21/03/2032	(17)	(0.03)
EUR	700	1.13%	EUR 6 Month EURIBOR	28/03/2032	8	0.01
Interest rate swaps at positive fair value.....					401	0.61
Interest rate swaps at negative fair value.....					(430)	(0.65)
Interest rate swaps at fair value.....					(29)	(0.04)
Total Financial Derivative Instruments.....					(145)	(0.22)

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

Schedule of Investments - continued

31 March 2022

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.11%)	66,351	100.11
Total Financial Liabilities at Fair Value through Profit or Loss ((1.21)%)	<u>(801)</u>	<u>(1.21)</u>
Net Financial Assets at Fair Value through Profit or Loss (98.90%)	65,550	98.90
Other Net Assets (1.10%)	<u>728</u>	<u>1.10</u>
Net Assets	<u><u>66,278</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.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	90.89
Transferable securities dealt in on another regulated market.....	1.14
Investment funds (UCITS).....	4.20
Exchange traded financial derivative instruments	0.33
Over the counter financial derivative instruments	0.63
Other assets	<u>2.81</u>
	<u><u>100.00</u></u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts GBP '000		Open Forward Foreign Currency Exchange Contract GBP '000		Interest Rate Swaps GBP '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	-	-	401	(430)
JP Morgan	-	-	1	(42)	-	-
Royal Bank of Canada	-	-	1	(45)	-	-
State Street Bank and Trust Company	-	-	-	(54)	-	-
UBS AG	226	(126)	-	-	-	-
Other*	-	(32)	27	(72)	-	-
Total financial derivative positions	<u>226</u>	<u>(158)</u>	<u>29</u>	<u>(213)</u>	<u>401</u>	<u>(430)</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

31 March 2022

Broker/counterparty	Total GBP '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch.....	401	(430)
JP Morgan	1	(42)
Royal Bank of Canada	1	(45)
State Street Bank and Trust Company	-	(54)
UBS AG	226	(126)
Other*	27	(104)
Total financial derivative positions	656	(801)

As at 31 March 2021

Broker/counterparty	Open Futures Contracts GBP '000		Open Forward Foreign Currency Exchange Contract GBP '000		Credit Default Swaps GBP '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	-	-	-	(98)
Commonwealth Bank of Australia.....	-	-	24	(57)	-	-
Goldman Sachs	-	(142)	-	-	83	(187)
JP Morgan	-	-	70	(16)	-	-
UBS AG	124	(247)	8	(6)	-	-
Other**	-	-	196	(65)	-	-
Total financial derivatives positions	124	(389)	298	(144)	83	(285)

Broker/counterparty	Total GBP '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch.....	-	(98)
Commonwealth Bank of Australia.....	24	(57)
Goldman Sachs	83	(329)
JP Morgan	70	(16)
UBS AG	132	(253)
Other**	196	(65)
Total financial derivatives positions	505	(818)

* The broker/counterparties included here are Goldman Sachs for open futures contracts and BNP Paribas, Commonwealth Bank of Australia, HSBC and Westpac Banking Corporation for open forward foreign currency contracts.

** The broker/counterparties included here are Bank of New York, BNP Paribas, Citibank, HSBC, National Australia Bank, Royal Bank of Canada and State Street Bank and Trust Company for open forward foreign currency contracts.

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	78,428	-	78,428
Investment funds	-	5,998	-	5,998
Unrealised gain on open futures contracts	124	-	-	124
Unrealised gain on open forward foreign currency exchange contracts.....	-	298	-	298
Credit default swaps at fair value	-	83	-	83
Total assets	124	84,807	-	84,931
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(389)	-	-	(389)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(144)	-	(144)
Credit default swaps at fair value	-	(285)	-	(285)
Total liabilities	(389)	(429)	-	(818)

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	43,129	Class R Roll-Up Shares	(46,258)
U.K. Gilts		U.K. Gilts	
4.500% due 07/12/2042	10,216	1.500% due 22/07/2026	(6,236)
1.250% due 22/07/2027	9,355	2.750% due 07/09/2024	(5,403)
1.750% due 07/09/2022	4,047	4.500% due 07/12/2042	(4,888)
2.750% due 07/09/2024	3,763	3.500% due 22/01/2045	(4,066)
4.250% due 07/03/2036	3,627	3.250% due 22/01/2044	(3,602)
1.750% due 22/07/2057	3,576	1.750% due 07/09/2022	(2,378)
Wellcome Trust Ltd		3.500% due 22/07/2068	(2,331)
1.500% due 14/07/2071	1,599	1.250% due 22/07/2027	(1,883)
U.K. Gilts		4.250% due 07/12/2049	(1,652)
1.500% due 31/07/2053	1,218	3.750% due 22/07/2052	(1,207)
4.250% due 07/12/2049	1,026	Lloyds Bank Plc	
Hammerson Ireland Finance DAC		6.000% due 08/02/2029	(1,153)
1.750% due 03/06/2027	774	U.K. Gilts	
UBS AG London		4.750% due 07/12/2038	(1,126)
1.250% due 01/06/2026	739	4.000% due 22/01/2060	(1,085)
DNB Bank ASA		Logicor 2019-1 UK Plc	
2.625% due 10/06/2026	670	1.875% due 17/11/2031	(924)
Bank of America Corp		M&G Plc	
1.667% due 02/06/2029	581	6.250% due 20/10/2068	(911)
Manulife Financial Corp		HSBC Holdings Plc	
3.703% due 16/03/2032	556	2.175% due 27/06/2023	(812)
Goldman Sachs Group Inc		U.K. Gilt	
1.000% due 16/12/2025	534	1.750% due 22/07/2057	(766)
Metropolitan Life Global Funding I		UBS AG London	
1.625% due 12/10/2028	415	1.250% due 01/06/2026	(749)
Electricite de France SA		Electricite de France SA	
6.000% due 23/01/2114	402	6.000% due 23/01/2114	(701)
CaixaBank SA			
1.500% due 03/12/2026	400		
Goldman Sachs Group Inc			
1.250% due 07/02/2029	393		

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 2.0 per cent on a gross-of-fee basis (1.3 per cent on a net-of-fee basis), while the benchmark* returned 13.0 per cent.

Market Comment

The benchmark (GBP) - Total Returns recorded a 5.6 per cent return in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. The index recorded positive monthly returns this period but struggled in June due to concerns around the spread of the COVID delta variant and falling inflation expectations.

The benchmark (GBP) - Total Returns recorded a 2.2 per cent increase in a volatile third quarter of 2021 for equity markets. Positive market momentum which dominated the first two months of the quarter reversed in September. Inflationary pressures, uncertain global growth expectations and the anticipated tightening of monetary policy by global Central Banks weighed on investor sentiment.

The benchmark (GBP) - Total Returns recorded a 4.2 per cent return in the last quarter of 2021. UK equities overcame a less accommodative monetary policy environment, high inflation and COVID-19 concerns to end a healthy year with a positive return in the fourth quarter. The Bank of England (BoE) disappointed markets in November by holding rates steady, before surprising with a 15 bps rate rise in December (to 0.25 per cent). This came despite the government's new domestic restrictions aimed at limiting the spread of the Omicron variant. Governor Andrew Bailey explained that the bank's decision came on the back of "evidence of a very tight labour market" and to tackle "persistent inflation pressures". The benchmark UK 10-year gilt yield sold-off following the announcement and ended five bps lower for the quarter at 0.97 per cent.

The benchmark (GBP) - Total Returns recorded a 0.5 per cent return in the first quarter of 2022. UK equities outperformed other regions due to strong performance by defensive, large cap and high dividend-yielding stocks. Russia's invasion of Ukraine – the largest conventional warfare operation in Europe since the Second World War – drove market volatility. The unpredictability of the war and its potential impacts on global economic growth heightened investor uncertainty. Record levels of inflation and a faster-than-expected path for monetary policy tightening from the BoE weighed on investor risk sentiment. Central bank Governor Andrew Bailey warned the inflation rate could reach 8.0 per cent by June, as the central bank recorded its first back-to-back rate hike since 2004, taking interest rates back to pre-COVID levels at 0.75 per cent. The benchmark 10-year UK gilt yield increased 64 bps for the quarter to 1.61 per cent, having touched its highest since 2015 in late March.

General Comment on Money Manager/Performance

The Fund underperformed the positive benchmark return over the second quarter of 2021. Investors rotated towards large cap growth stocks, with cyclical sectors out of favour. The Fund's pro-cyclical positioning and tilt towards smaller, domestically-oriented stocks did not suit this market environment. An underweight to and negative selection within the health care sector – the strongest-performing sector this period – weighed on relative returns. Stock selection within the industrials, information technology and basic materials sectors detracted. However, effective selection within the communication services, real estate and consumer goods sectors limited additional underperformance.

Investment Manager's Report - continued

The Fund underperformed the positive benchmark return in the third quarter of 2021. Large cap growth stocks outperformed this period which did not suit the Fund's positioning. However, our preference for the smallest stocks within the index was rewarded. At the sector level, negative stock selection within the consumer discretionary (internet-based stocks) and health care sectors weighed on relative returns. An underweight to energy also did not suit the market environment. However, effective positioning and selection within the financials (banks) and consumer staples sectors (both underweight) limited further underperformance.

The Fund underperformed the positive benchmark return in the fourth quarter of 2021. The Fund's pro-cyclical positioning and tilt towards smaller, domestically-oriented stocks was unrewarded this period. Small cap stocks were the weakest performers within the market amid heightened investor concern driven by the discovery of the COVID-19 Omicron variant. Stock selection within the industrials sector was negative. Positioning towards and selection within the consumer discretionary sector (internet-based stocks) also detracted. However, positive selection within the communication services sector (media names) limited additional underperformance.

The Fund underperformed in an environment that did not suit the Fund's preference for domestically-oriented small cap stocks in the first quarter of 2022. The overweight to and stock selection within the consumer discretionary sector detracted, primarily due to its exposure to housebuilders as well as internet and direct marketing retail names. This quarter, large cap and high dividend yielding names within the energy and materials sectors drove the market higher, benefitting from the rapid rise in commodity prices. Large cap pharmaceuticals also led a rally for the health care sector. The Fund's underweights to and negative selection within these sectors weighed on relative returns. However, the underweight to consumer staples contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: FTSE All Share

Russell Investments Limited
April 2022

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

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> GBP '000	<u>31 March 2021</u> GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	123,818	156,522
Cash at bank (Note 3)	553	571
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	78	145
Debtors:		
Receivable for investments sold	8,948	13,602
Receivable on fund shares issued	293	175
Dividends receivable	877	649
	<u>134,567</u>	<u>171,664</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(10)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,650)	(241)
Payable on fund shares redeemed	(6,507)	(13,635)
Distributions payable on income share classes	(251)	(303)
Management fees payable	(98)	(116)
Depositary fees payable	(4)	(7)
Sub-custodian fees payable	(3)	(5)
Administration fees payable	(5)	(12)
Audit fees payable	(11)	(18)
	<u>(10,529)</u>	<u>(14,347)</u>
Net assets attributable to redeemable participating shareholders	<u><u>124,038</u></u>	<u><u>157,317</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 GBP '000	2021 GBP '000
Income		
Dividends.....	5,361	3,568
Net gain (loss) on investment activities (Note 5)	<u>(2,495)</u>	<u>50,929</u>
Total investment income (expense)	<u>2,866</u>	<u>54,497</u>
Expenses		
Management fees (Note 6)	(1,243)	(1,332)
Depository fees (Note 7).....	(16)	(17)
Sub-custodian fees (Note 7)	(12)	(11)
Administration and transfer agency fees (Note 7).....	(87)	(79)
Audit fees (Note 7)	(11)	(18)
Professional fees.....	(6)	(4)
Other fees.....	<u>(19)</u>	<u>(16)</u>
Total operating expenses	<u>(1,394)</u>	<u>(1,477)</u>
Net income (expense)	1,472	53,020
Finance costs		
Distributions (Note 9).....	<u>(3,870)</u>	<u>(2,021)</u>
Profit (loss) for the financial year before taxation	(2,398)	50,999
Taxation (Note 10)		
Withholding tax	<u>(21)</u>	<u>(43)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(2,419)</u></u>	<u><u>50,956</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> GBP '000	<u>2021</u> GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,419)	50,956
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	2,935	1,442
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(33,795)</u>	<u>(32,595)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(33,279)	19,803
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>157,317</u>	<u>137,514</u>
End of financial year	<u><u>124,038</u></u>	<u><u>157,317</u></u>

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (95.65%) (2021: 96.11%)			Paper and Forest Products		
Common Stock (95.65%) (2021: 96.11%)			Retail Trade		
Australia (0.41%)			1 Smurfit Kappa Group Plc 48 0.04		
Metals and Mining			Israel (0.10%)		
17	BHP Group Ltd (UK listed)	512 0.41	Diversified Financials		
Bermuda (0.30%)			9 Plus500 Ltd..... 123 0.10		
Insurance			Jersey, Channel Islands (4.10%)		
24	Hiscox Ltd	234 0.19	Advertising		
31	Lancashire Holdings Ltd	138 0.11	227 WPP Plc..... 2,274 1.83		
372 0.30			Airlines		
Cayman Islands (0.60%)			3 Wizz Air Holdings Plc... 96 0.08		
Internet Software and Services			Commercial Services and Supplies		
34	Farfetch Ltd	384 0.31	38 Experian Plc		
-	JD.com Inc.....	7 0.01	3 Ferguson Plc		
5	Tencent Holdings Ltd	192 0.15	3 Man Group Plc		
750 0.60			Diversified Financials		
Retail Trade			Metals and Mining		
80	Cazoo Group Ltd.....	167 0.13	128 Centamin Plc		
750 0.60			18 Glencore Plc		
Cyprus (0.00%)			Textile and Apparel		
Diversified Financials			113 boohoo Group Plc.....		
805	IFR Capital Plc	- 0.00	5,090 4.10		
Germany (0.89%)			Luxembourg (0.08%)		
Auto Components			Retail Trade		
4	Continental AG.....	223 0.18	19 B&M European Value Retail SA		
12	Vitesco Technologies Group AG	375 0.30	104 0.08		
Pharmaceuticals			Netherlands (0.94%)		
10	Bayer AG	510 0.41	Diversified Financials		
1,108 0.89			13 AerCap Holdings NV		
Gibraltar (0.05%)			Hand and Machine Tools		
Entertainment			8 Rhi Magnesita NV.....		
31	888 Holdings Plc	57 0.05	Internet Software and Services		
Ireland (1.04%)			4 Just Eat Takeaway		
Beverages			Other Finance		
111	C&C Group Plc	218 0.18	6 EXOR NV		
Building Products			367 0.30		
2	CRH Plc (Ireland listed)	59 0.05	1,166 0.94		
Distributors					
6	DCC Plc.....	335 0.27			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
43	St James's Place Plc	630	0.51				
115	Standard Life Aberdeen Plc.....	246	0.20				
	Electric Utilities						
8	SSE Plc.....	148	0.12				
5	Telecom Plus Plc	72	0.06				
	Electrical Equipment						
111	Electrocomponents Plc..	1,204	0.97				
4	Halma Plc	91	0.07				
8	Oxford Instruments Plc .	171	0.14				
17	Renishaw Plc	648	0.52				
5	Smart Metering Systems Plc.....	43	0.04				
5	Spectris Plc	133	0.11				
194	TT Electronics Plc.....	399	0.32				
	Food Products						
37	Associated British Foods Plc	615	0.50				
5	Compass Group Plc.....	91	0.07				
45	Greggs Plc	1,101	0.89				
35	J Sainsbury Plc	88	0.07				
629	Marks & Spencer Group Plc.....	973	0.78				
35	Ocado Group Plc	408	0.33				
50	Tate & Lyle Plc	366	0.29				
395	Tesco Plc.....	1,089	0.88				
	Gas Utilities						
2,756	Centrica Plc	2,207	1.78				
22	National Grid Plc.....	260	0.21				
	Health Care Equipment and Supplies						
826	ConvaTec Group Plc.....	1,781	1.44				
130	Creo Medical Group Plc.....	145	0.12				
12	Smith & Nephew Plc.....	154	0.12				
	Health Care Providers and Services						
9	Mediclinic International Plc.....	31	0.02				
	Home Builders						
103	Barratt Developments Plc.....	537	0.43				
18	Bellway Plc.....	431	0.35				
10	Berkeley Group Holdings Plc	369	0.30				
366	Crest Nicholson Holdings Plc	978	0.79				
16	Persimmon Plc.....	353	0.28				
85	Redrow Plc	446	0.36				
187	Taylor Wimpey Plc	244	0.20				
19	Vistry Group Plc.....	184	0.15				
	Home Furnishings						
228	Howden Joinery Group Plc.....	1,750	1.41				
					Hotels, Restaurants and Leisure		
				83	On the Beach Group Plc.....	196	0.16
					Household Products		
				13	Reckitt Benckiser Group Plc.....	773	0.62
					Insurance		
				14	Admiral Group Plc	367	0.30
				469	Aviva Plc.....	2,118	1.71
				265	Beazley Plc	1,116	0.90
				390	Direct Line Insurance Group Plc.....	1,074	0.86
				8	Phoenix Group Holdings Plc	49	0.04
				77	Prudential Plc	876	0.71
				22	Sabre Insurance Group Plc.....	51	0.04
					Internet Software and Services		
				19	ASOS Plc.....	301	0.24
				143	Auto Trader Group Plc ..	908	0.73
				173	Baltic Classifieds Group Plc.....	240	0.19
				311	Moneysupermarket.com Group Plc.....	591	0.48
				303	Rightmove Plc	1,918	1.55
				217	Trainline Plc	541	0.44
					Machinery		
				99	IMI Plc.....	1,351	1.09
				46	Rotork Plc.....	149	0.12
				5	Spirax-Sarco Engineering Plc	601	0.48
				22	Weir Group Plc	373	0.30
					Media		
				963	ITV Plc	789	0.63
				195	Pearson Plc	1,459	1.18
					Metals and Mining		
				87	Anglo American Plc	3,429	2.77
				47	Rio Tinto Plc.....	2,867	2.31
					Miscellaneous Manufacturers		
				6	Smiths Group Plc.....	84	0.07
					Oil and Gas		
				1,040	BP Plc.....	3,903	3.15
				197	Shell Plc (United Kingdom listed).....	4,147	3.34
					Oil and Gas Services		
				449	John Wood Group Plc....	726	0.59
					Other Finance		
				200	3i Group Plc.....	2,775	2.24
				315	IP Group Plc	284	0.23

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
635	Melrose Industries Plc...	792	0.64		
26	Molten Ventures Plc.....	205	0.16		
	Paper and Forest Products				
24	Mondi Plc	359	0.29		
	Personal Products				
231	PZ Cussons Plc.....	452	0.36		
58	Unilever Plc (UK listed).....	2,008	1.62		
	Pharmaceuticals				
7	AstraZeneca Plc.....	724	0.58		
2	Dechra Pharmaceuticals Plc.....	96	0.08		
210	GlaxoSmithKline Plc.....	3,467	2.79		
19	Hikma Pharmaceuticals Plc.....	385	0.31		
273	Indivior Plc	764	0.62		
	Real Estate Investment Trust				
81	Big Yellow Group Plc....	1,250	1.00		
24	Derwent London Plc.....	771	0.62		
131	Land Securities Group Plc.....	1,028	0.83		
7	Segro Plc.....	97	0.08		
58	Shaftesbury Plc.....	357	0.29		
	Retail Trade				
8	Domino's Pizza Group Plc.....	29	0.02		
18	JD Wetherspoon Plc.....	141	0.11		
392	Kingfisher Plc.....	1,002	0.81		
63	Naked Wines Plc.....	224	0.18		
11	Next Plc	680	0.55		
44	WH Smith Plc.....	631	0.51		
	Software				
13	AVEVA Group Plc.....	322	0.26		
3	First Derivatives Plc.....	50	0.04		
26	Sage Group Plc.....	185	0.15		
	Telecommunications				
1,640	Vodafone Group Plc	2,047	1.65		
	Textile and Apparel				
77	Burberry Group Plc	1,295	1.04		
	Toys, Games and Hobbies				
13	Games Workshop Group Plc.....	974	0.79		
	Water Utilities				
4	Pennon Group Plc.....	43	0.03		
3	Severn Trent Plc.....	93	0.08		
10	United Utilities Group Plc.....	110	0.09		
		<u>106,939</u>	<u>86.22</u>		
	United States (0.87%)				
	Auto Components				
14	BorgWarner Inc	412	0.33		
	Banks				
8	Citigroup Inc	338	0.27		
	Biotechnology				
122	XL Techgroup Inc.....	-	0.00		
	Internet Software and Services				
1	Facebook Inc.....	134	0.11		
7	Twitter Inc.....	192	0.16		
		<u>1,076</u>	<u>0.87</u>		
	Total Common Stock...	<u>118,641</u>	<u>95.65</u>		
	Total Transferable Securities	<u>118,641</u>	<u>95.65</u>		
	Investment Funds (4.08%) (2021: 3.38%)				
	Ireland (4.08%)				
5	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	5,059	4.08		
	Total Investment Funds	<u>5,059</u>	<u>4.08</u>		
	Total Investments excluding Financial Derivative Instruments	<u>123,700</u>	<u>99.73</u>		

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

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments (0.09%) (2021: (0.00)%)

Open Futures Contracts (0.09%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
2,951	7,197.75	41 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2022.....	118	0.09
Net unrealised gain (loss) on open futures contracts			118	0.09
Total Financial Derivative Instruments			118	0.09
			Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.82%).....			123,818	99.82
Other Net Assets (0.18%)			220	0.18
Net Assets			124,038	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	88.16
Investment funds (UCITS).....	3.76
Exchange traded financial derivative instruments	0.09
Other assets	7.99
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Open Futures Contracts GBP '000		Open Forward Foreign Currency Exchange Contract GBP '000		Total GBP '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	-	(4)	-	(4)
Royal Bank of Canada	-	-	-	(4)	-	(4)
UBS AG	-	(2)	-	-	-	(2)
Total financial derivatives positions	-	(2)	-	(8)	-	(10)

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	151,199	-	-	151,199
Investment funds	-	5,323	-	5,323
Total assets.....	151,199	5,323	-	156,522
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2)	-	-	(2)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(8)	-	(8)
Total liabilities.....	(2)	(8)	-	(10)

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	64,200	Class R Roll-Up Shares	(64,464)
GlaxoSmithKline Plc	1,917	Anglo American Plc	(3,018)
Centrica Plc	1,481	BHP Group Plc	(3,008)
Beazley Plc	1,364	Rightmove Plc	(2,695)
BP Plc	1,319	Wm Morrison Supermarkets Plc	(2,296)
Ashtead Group Plc	1,263	Aggreko Plc	(1,982)
Anglo American Plc	1,254	GlaxoSmithKline Plc	(1,979)
Unilever Plc (UK listed)	1,244	St Modwen Properties Plc	(1,911)
Rightmove Plc	1,229	Ashtead Group Plc	(1,902)
Shaftesbury Plc	1,226	Rio Tinto Plc	(1,811)
IMI Plc	1,199	BP Plc	(1,721)
Land Securities Group Plc	1,177	Auto Trader Group Plc	(1,721)
John Wood Group Plc	1,131	Diageo Plc	(1,651)
Rio Tinto Plc	1,117	3i Group Plc	(1,627)
Vodafone Group Plc	1,102	Royal Dutch Shell Plc (Class B)	(1,492)
HSBC Holdings Plc (UK listed)	1,016	Barclays Plc	(1,390)
BAE Systems Plc	997	Ocado Group Plc	(1,346)
Howden Joinery Group Plc	955	AVEVA Group Plc	(1,312)
Crest Nicholson Holdings Plc	939	Travis Perkins Plc	(1,293)
British American Tobacco Plc	923	WPP Plc	(1,286)

* 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.

Investment Manager's Report

Russell Investments U.S. Bond Fund (the "Fund") ceased trading on 18 June 2021. There is no performance data of relevance to report.

Investment Objective

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

Russell Investments Limited

April 2022

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

Balance Sheet

As at 31 March 2022

	<u>31 March 2022*</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	99,687
Cash at bank (Note 3)	164	11,270
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	672
Debtors:		
Receivable for investments sold	33	5,850
Receivable on fund shares issued	-	3,770
Interest receivable	-	448
Prepayments and other debtors	3	-
	<u>200</u>	<u>121,697</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(3,864)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(10,020)
Payable on fund shares redeemed	(181)	-
Distributions payable on income share classes	-	(482)
Management fees payable	-	(50)
Depositary fees payable	-	(16)
Sub-custodian fees payable	-	(4)
Administration fees payable	(2)	(7)
Audit fees payable	(14)	(19)
Other fees payable	(3)	(129)
	<u>(200)</u>	<u>(14,591)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>107,106</u>

* The Fund ceased trading on 18 June 2021.

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
Income		
Interest income	405	2,439
Net gain (loss) on investment activities (Note 5)	<u>2,545</u>	<u>10,889</u>
Total investment income (expense)	<u>2,950</u>	<u>13,328</u>
Expenses		
Management fees (Note 6)	(134)	(553)
Depository fees (Note 7).....	(7)	(42)
Sub-custodian fees (Note 7)	(4)	(12)
Administration and transfer agency fees (Note 7).....	(23)	(42)
Audit fees (Note 7)	(14)	(19)
Professional fees	(4)	(5)
Other fees.....	<u>(3)</u>	<u>(37)</u>
Total operating expenses	<u>(189)</u>	<u>(710)</u>
Net income (expense)	2,761	12,618
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(1,952)</u>
Profit (loss) for the financial year before taxation	2,761	10,666
Taxation (Note 10)		
Withholding tax	<u>-</u>	<u>(1)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,761</u></u>	<u><u>10,665</u></u>

* The Fund ceased trading on 18 June 2021.

All amounts in respect of the financial year ended 31 March 2022 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022*</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,761	10,665
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	106
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(109,867)</u>	<u>(162)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(107,106)	10,609
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>107,106</u>	<u>96,497</u>
End of financial year	<u>-</u>	<u>107,106</u>

* The Fund ceased trading on 18 June 2021.

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 18 June 2021, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Note 0.750% due 31/05/2026	13,377	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(20,858)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	10,789	U.S. Treasury Note 0.750% due 31/05/2026	(13,325)
U.S. Treasury Notes 1.625% due 15/05/2031	9,054	U.S. Treasury Bond 0.750% due 31/03/2026	(11,492)
1.625% due 15/12/2022	8,531	U.S. Treasury Notes 1.625% due 15/05/2031	(9,170)
0.250% due 15/05/2024	8,447	1.625% due 15/12/2022	(8,527)
U.S. Treasury Bond 0.750% due 31/03/2026	8,020	0.250% due 15/05/2024	(8,412)
U.S. Treasury Notes 0.250% due 15/03/2024	7,265	0.250% due 15/03/2024	(7,490)
0.625% due 15/08/2030	3,710	0.625% due 15/08/2030	(6,990)
U.S. Treasury Bond 1.375% due 15/08/2050	3,365	U.S. Treasury Bond 1.375% due 15/08/2050	(6,320)
Fannie Mae Pool 2.000% due 15/06/2049	2,953	Fannie Mae Pool 2.000% due 15/06/2049	(2,955)
U.S. Treasury Note 1.250% due 31/05/2028	2,749	U.S. Treasury Note 1.250% due 31/05/2028	(2,757)
Fannie Mae Pool 2.500% due 25/06/2051	2,720	Fannie Mae Pool 2.500% due 25/06/2051	(2,716)
U.S. Treasury Bond 2.250% due 15/05/2041	2,441	U.S. Treasury Notes 1.125% due 15/02/2031	(2,664)
Fannie Mae Pools 2.500% due 15/05/2050	2,245	1.250% due 31/10/2021	(2,631)
2.000% due 12/05/2052	2,135	1.250% due 15/05/2050	(2,595)
U.S. Treasury Bonds 0.125% due 31/05/2023	2,039	U.S. Treasury Bond 2.250% due 15/05/2041	(2,527)
1.875% due 15/02/2051	1,753	Fannie Mae Pools 2.500% due 15/05/2050	(2,261)
0.125% due 30/04/2023	1,669	2.000% due 12/05/2052	(2,151)
1.250% due 30/04/2028	1,370	2.000% due 13/04/2052	(2,063)
0.750% due 30/04/2026	1,340	U.S. Treasury Bond 0.125% due 31/05/2023	(2,035)
U.S. Treasury Note 0.375% due 15/04/2024	1,147		

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Adviser as at 31 March 2022

Brandywine Global Investment Management, LLC

HS Management Partners, LLC

Jackson Square Partners, LLC

Jacobs Levy Equity Management, Inc

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 9.1 per cent on a gross-of-fee basis (8.1 per cent on a net-of-fee basis), while the benchmark* returned 12.8 per cent.

Market Comment

The benchmark rose 8.4 per cent in the second quarter of 2021. The continued rollout of COVID-19 vaccines enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. The Federal Reserve (Fed) stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark edged upwards by 0.1 per cent in the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Fed confirmed in September that it will taper its asset purchase programme by the end of the year. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented economic growth projections. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark increased 9.7 per cent in the fourth quarter of 2021. Non-farm payrolls rose by a strong 531,000 in October and by a below-estimate 210,000 in November, as employers continued to report difficulties in hiring and retaining workers amid a strong economic recovery. The latest unemployment rate declined further down to 4.2 per cent, with core inflation surging to 4.9 per cent year-on-year (YoY)- the largest annual increase in core consumer prices since June 1991. Meanwhile, the final print for third quarter GDP growth indicated an expansion of 2.3 per cent quarter-on-quarter (QoQ), slightly higher than 2.1 per cent in the second estimate. The Fed already declared in November that it would taper its USD 120 billion monthly bond-buying programme by USD 15 billion in November and December. However, in light of strong jobs and inflation numbers, the Fed decided in December that the taper will double to USD 30 billion in January with Fed officials looking to raise interest rates three times in 2022. In other news, the House of Representatives passed the Build Back Better Act. This included President Joe Biden's revamped USD 1.75 trillion social and climate change spending plan. However, Joe Biden said it could still take "weeks" to secure the final passage of his flagship plan, thus missing a self-imposed deadline to pass it by Christmas. The delay was largely on the back of centrist Democratic senator Joe Manchin's hesitancy on fully backing the plan.

The benchmark decreased 5.2 per cent in the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the Fed to raise interest rates. Non-farm payrolls rose by 678,000 in February, easily beating estimates for a rise of 400,000. The unemployment rate trended lower to 3.8 per cent, even with an uptick in the participation rate (62.3 per cent). Core inflation surged to 6.4 per cent YoY - the largest annual increase in core consumer prices since August 1982 and the final print for fourth quarter economic activity confirmed a robust 6.9 per cent QoQ expansion. After this string of positive economic data, the Fed

Investment Manager's Report - continued

initiated lift-off by increasing its interest rate to 0.5 per cent from 0.25 per cent. Whilst markets had previously anticipated a bumper 50 basis points increase, the Russian invasion of Ukraine warranted more caution. Nevertheless, the Fed hinted towards an “ongoing” series of hikes this year (at least six according to the Fed’s dot plot), which was perceived as a more hawkish stance. In other news, most of the companies to report sales and earnings updates over the period, beat expectations, including key constituents Amazon and Alphabet. However, Meta (previously Facebook) reported its first ever drop in daily user numbers.

General Comment on Money Managers/Performance

The Fund outperformed its benchmark in the second quarter of 2021. In factor allocation, tilts toward stocks with lower valuation and lower size were not beneficial in the prevailing market environment. Positive security selection within the health care and consumer staples sectors was a meaningful driver of relative outperformance. Sector allocation decisions were mixed, underweights to the industrials and utilities sectors were rewarded, while overweights to the consumer staples and consumer discretionary sectors detracted.

The Fund underperformed its benchmark in the third quarter of 2021. US equities returned most of their early-period rally in September amid growth concerns, inflationary pressure and expectations of the Fed tapering back on asset purchases. Selection within the health care and information technology sectors were the primary drivers of relative underperformance. In factor allocation, the Fund’s tilt toward stocks with lower market capitalization was not beneficial. Sector allocation decisions were mixed, an underweight to the industrials sector was rewarded while an underweight to the financials sector detracted.

The Fund was positive in absolute terms but finished behind its benchmark in the fourth quarter of 2021. In factor allocation, tilts toward stocks with lower valuation and lower size were not beneficial in the prevailing market environment. Sector allocation was moderately beneficial, including an underweight to financials and an overweight to consumer staples. Security selection within the information technology (underweight Apple), consumer discretionary (underweight Tesla) and communication services (overweight Match Group) sectors was the primary driver of relative underperformance.

The Fund finished behind its benchmark in the first quarter of 2022. In factor allocation, a tilt toward stocks with lower valuation was rewarded while a tilt toward stocks with lower size detracted. In sectors, an overweight allocation to the more defensive consumer staples sector, was beneficial. Stock selection within consumer staples (Archer-Daniels-Midland Co, Kroger) and commodity-price related materials (Corteva) sectors, also added to gains. These gains were offset however, by the underweight allocation to energy and holdings within the health care and consumer discretionary sectors.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 1000 Net of Withholding Tax 30%

Russell Investments Limited
April 2022

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

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	205,369	453,489
Cash at bank (Note 3)	904	467
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	50	-
Debtors:		
Receivable for investments sold	145	184
Receivable on fund shares issued	101	1,417
Dividends receivable	221	415
	<u>206,790</u>	<u>455,972</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(356)	(184)
Payable on fund shares redeemed	(588)	(556)
Management fees payable	(199)	(419)
Depositary fees payable	(5)	(22)
Sub-custodian fees payable	(3)	(6)
Administration fees payable	(7)	(36)
Audit fees payable	(18)	(18)
	<u>(1,176)</u>	<u>(1,241)</u>
Net assets attributable to redeemable participating shareholders	<u><u>205,614</u></u>	<u><u>454,731</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	3,430	7,415
Net gain (loss) on investment activities (Note 5)	<u>30,937</u>	<u>258,985</u>
Total investment income (expense)	<u>34,367</u>	<u>266,400</u>
Expenses		
Management fees (Note 6)	(3,205)	(5,497)
Depository fees (Note 7).....	(30)	(56)
Sub-custodian fees (Note 7)	(19)	(22)
Administration and transfer agency fees (Note 7).....	(145)	(184)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(7)	(7)
Other fees.....	<u>(37)</u>	<u>(76)</u>
Total operating expenses	<u>(3,461)</u>	<u>(5,860)</u>
Net income (expense)	30,906	260,540
Finance costs		
Distributions (Note 9).....	<u>(180)</u>	<u>(809)</u>
Profit (loss) for the financial year before taxation	30,726	259,731
Taxation (Note 10)		
Withholding tax	<u>(833)</u>	<u>(2,556)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>29,893</u>	<u>257,175</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	29,893	257,175
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	174	703
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(279,184)</u>	<u>(277,226)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(249,117)	(19,348)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>454,731</u>	<u>474,079</u>
End of financial year	<u><u>205,614</u></u>	<u><u>454,731</u></u>

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.27%) (2021: 98.77%)			Insurance		
Common Stock (95.27%) (2021: 98.77%)			-	Aon Plc	113 0.05
Bermuda (0.68%)			3	Willis Towers Watson Plc	653 0.32
Agriculture			Miscellaneous Manufacturers		
4	Bunge Ltd	463 0.23	1	Eaton Corp Plc	116 0.06
Computers and Peripherals			Pharmaceuticals		
1	Genpact Ltd	41 0.02	3	Jazz Pharmaceuticals Plc	496 0.24
Diversified Financials				<u>2,290</u>	<u>1.11</u>
5	Lazard Ltd	158 0.08	Netherlands (0.30%)		
Insurance			Chemicals		
3	Axis Capital Holdings Ltd	169 0.08	1	LyondellBasell Industries NV	67 0.03
5	Essent Group Ltd.....	207 0.10	Diversified Financials		
-	Everest Re Group Ltd....	211 0.10	11	AerCap Holdings NV	557 0.27
1	RenaissanceRe Holdings Ltd.....	141 0.07		<u>624</u>	<u>0.30</u>
	<u>1,390</u>	<u>0.68</u>	Puerto Rico (0.23%)		
Canada (1.07%)			Banks		
Auto Components			6	Popular Inc.....	468 0.23
5	Magna International Inc	303 0.15	Switzerland (0.62%)		
Oil and Gas			Electrical Equipment		
7	Canadian Natural Resources Ltd	461 0.23	1	Garmin Ltd	62 0.03
Transport			Food Products		
17	Canadian Pacific Railway Ltd (US listed).	1,427 0.69	8	Nestle SA ADR	1,083 0.53
	<u>2,191</u>	<u>1.07</u>	Insurance		
Cayman Islands (0.03%)			1	Chubb Ltd.....	137 0.06
Pharmaceuticals				<u>1,282</u>	<u>0.62</u>
2	Herbalife Nutrition Ltd..	68 0.03	United Kingdom (1.58%)		
Curacao (0.86%)			Beverages		
Oil and Gas Services			5	Diageo Plc ADR	1,123 0.54
43	Schlumberger Ltd.....	1,773 0.86	Electrical Equipment		
Guernsey, Channel Islands (0.11%)			2	Sensata Technologies Holding Plc.....	96 0.05
Computers and Peripherals			Oil and Gas		
3	Amdocs Ltd	222 0.11	21	BP Plc ADR.....	624 0.30
Ireland (1.11%)			8	Royal Dutch Shell Plc ADR.....	406 0.20
Building Products			Pharmaceuticals		
1	Johnson Controls International Plc	93 0.04	6	AstraZeneca Plc ADR ...	391 0.19
Computers and Peripherals			14	GlaxoSmithKline Plc ADR.....	615 0.30
1	Accenture Plc	166 0.08		<u>3,255</u>	<u>1.58</u>
Electrical Equipment			United States (88.68%)		
2	nVent Electric Plc	80 0.04	Aerospace and Defence		
Health Care Equipment and Supplies			1	General Dynamics Corp.....	156 0.07
5	Medtronic Plc	573 0.28			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			5		
L3Harris Technologies Inc.....	77	0.04	Constellation Brands Inc.....	1,258	0.61
8 Lockheed Martin Corp..	3,480	1.69	10 PepsiCo Inc.....	1,632	0.79
- Northrop Grumman Corp.....	97	0.05			
2 Raytheon Technologies Corp.....	145	0.07	Biotechnology		
- Teledyne Technologies Inc.....	63	0.03	- Biogen Inc	52	0.02
			12 Corteva Inc	671	0.33
Agriculture			5 Exelixis Inc.....	104	0.05
9 Archer-Daniels-Midland Co	813	0.40	12 Gilead Sciences Inc	706	0.34
			3 Incyte Corp.....	248	0.12
Airlines			6 Intra-Cellular Therapies Inc	403	0.20
8 Alaska Air Group Inc	440	0.21	4 Ionis Pharmaceuticals Inc.....	139	0.07
11 Delta Air Lines Inc	446	0.22	- Regeneron Pharmaceuticals Inc.....	100	0.05
Auto Components			Building Products		
2 Allison Transmission Holdings Inc	85	0.04	1 Boise Cascade Co	64	0.03
5 Autoliv Inc.....	347	0.17	1 Builders FirstSource Inc.....	83	0.04
1 BorgWarner Inc	46	0.02	2 Carrier Global Corp.....	104	0.05
4 Goodyear Tire & Rubber Co.....	60	0.03	2 Louisiana-Pacific Corp .	102	0.05
2 Lear Corp.....	256	0.13	4 Masco Corp	224	0.11
			- Mohawk Industries Inc..	34	0.02
Automobiles			1 Trex Co Inc.....	46	0.02
3 Cummins Inc	523	0.25			
43 Ford Motor Co.....	735	0.36	Chemicals		
22 General Motors Co	949	0.46	5 Dow Inc	341	0.17
2 PACCAR Inc	183	0.09	10 DuPont de Nemours Inc.....	690	0.33
1 Tesla Inc.....	864	0.42	3 Eastman Chemical Co ...	325	0.16
			14 Huntsman Corp	538	0.26
Banks			- Sherwin-Williams Co	45	0.02
20 Bank of America Corp...	809	0.39			
7 Bank of New York Mellon Corp	363	0.18	Commercial Services and Supplies		
29 Citigroup Inc	1,573	0.77	- AMERCO.....	110	0.05
2 Comerica Inc	174	0.08	1 Automatic Data Processing Inc.....	133	0.06
1 Fifth Third Bancorp.....	46	0.02	- Cintas Corp.....	75	0.04
- Goldman Sachs Group Inc.....	141	0.07	- Equifax Inc	55	0.03
8 JPMorgan Chase & Co..	1,053	0.51	- Gartner Inc.....	50	0.02
2 KeyCorp	45	0.02	4 Global Payments Inc.....	587	0.28
2 Morgan Stanley	143	0.07	1 Grand Canyon Education Inc.....	77	0.04
1 Northern Trust Corp.....	84	0.04	1 Insperty Inc.....	63	0.03
- PNC Financial Services Group Inc.....	81	0.04	1 ManpowerGroup Inc.....	125	0.06
7 Regions Financial Corp.	156	0.08	- MarketAxess Holdings Inc	50	0.02
1 State Street Corp.....	78	0.04	- Moody's Corp	117	0.06
- SVB Financial Group	69	0.03	- Morningstar Inc	84	0.04
2 Truist Financial Corp.....	83	0.04	11 PayPal Holdings Inc	1,309	0.64
2 US Bancorp	104	0.05	- Quanta Services Inc.....	37	0.02
19 Wells Fargo & Co	926	0.45	1 S&P Global Inc	206	0.10
			1 TransUnion	53	0.03
Beverages					
27 Coca-Cola Co	1,656	0.81			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	United Rentals Inc	47	0.02	11	Mastercard Inc	3,800	1.85
1	Verisk Analytics Inc.....	76	0.04	2	Moelis & Co	93	0.04
Computers and Peripherals				-	Nasdaq Inc	99	0.05
23	Apple Inc	4,091	1.99	6	Navient Corp	97	0.05
1	Cognizant Technology Solutions Corp.....	106	0.05	1	Raymond James Financial Inc	95	0.05
5	Dell Technologies Inc	251	0.12	17	SLM Corp.....	310	0.15
1	DXC Technology Co	40	0.02	6	Synchrony Financial	205	0.10
-	EPAM Systems Inc.....	39	0.02	-	T Rowe Price Group Inc	78	0.04
2	Fortinet Inc	539	0.26	13	Visa Inc.....	2,838	1.38
31	Hewlett Packard Enterprise Co.....	516	0.25	8	Western Union Co	149	0.07
5	HP Inc.....	164	0.08	Electric Utilities			
2	International Business Machines Corp	260	0.13	2	Ameren Corp.....	216	0.10
1	Leidos Holdings Inc	93	0.05	13	Edison International	909	0.44
-	NetApp Inc	22	0.01	2	Eversource Energy.....	185	0.09
1	Parsons Corp	25	0.01	13	FirstEnergy Corp	594	0.29
1	Science Applications International Corp	60	0.03	3	NRG Energy Inc.....	124	0.06
5	Western Digital Corp.....	271	0.13	2	Pinnacle West Capital Corp	126	0.06
Containers and Packaging				1	Portland General Electric Co.....	79	0.04
3	Crown Holdings Inc	429	0.21	13	PPL Corp	365	0.18
Distributors				Electrical Equipment			
1	Copart Inc	44	0.02	-	Acuity Brands Inc.....	69	0.03
1	Fastenal Co	62	0.03	1	Agilent Technologies Inc	100	0.05
1	LKQ Corp.....	55	0.02	1	AMETEK Inc	64	0.03
-	Pool Corp.....	56	0.03	2	Arrow Electronics Inc ...	290	0.14
-	Watsco Inc	56	0.03	1	Emerson Electric Co.....	56	0.03
-	WW Grainger Inc	84	0.04	1	Encore Wire Corp.....	85	0.04
Diversified Financials				2	Fortive Corp.....	124	0.06
1	Alliance Data Systems Corp.....	65	0.03	-	Generac Holdings Inc	61	0.03
1	American Express Co....	134	0.06	-	Hubbell Inc	52	0.03
-	Ameriprise Financial Inc	65	0.03	4	Jabil Inc	224	0.11
1	Apollo Global Management Inc	59	0.03	-	Keysight Technologies Inc	48	0.02
-	BlackRock Inc	59	0.03	-	Mettler-Toledo International Inc	100	0.05
1	Capital One Financial Corp.....	81	0.04	31	Vontier Corp	794	0.39
1	Cboe Global Markets Inc	74	0.04	Environmental Control			
1	Charles Schwab Corp	112	0.05	8	Waste Management Inc .	1,285	0.63
-	CME Group Inc	101	0.05	Food Products			
1	Discover Financial Services	66	0.03	13	Conagra Brands Inc	455	0.22
1	Evercore Inc	114	0.06	1	General Mills Inc.....	66	0.03
1	Franklin Resources Inc..	42	0.02	7	Ingredion Inc	585	0.29
1	Houlihan Lokey Inc.....	105	0.05	11	Kroger Co	636	0.31
1	Intercontinental Exchange Inc	101	0.05	1	Post Holdings Inc	79	0.04
1	Jefferies Financial Group Inc.....	48	0.02	9	Tyson Foods Inc.....	786	0.38
				Gas Utilities			
				20	NiSource Inc.....	635	0.31
				11	UGI Corp.....	391	0.19

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hand and Machine Tools					
1	Regal Beloit Corp.....	46	0.02		
-	Snap-on Inc.....	54	0.03		
1	Stanley Black & Decker Inc.....	139	0.07		
Health Care Equipment and Supplies					
11	10X Genomics Inc.....	798	0.39		
1	Abbott Laboratories.....	148	0.07		
3	Align Technology Inc	1,079	0.53		
3	Avantor Inc	89	0.04		
-	Danaher Corp	120	0.06		
18	Edwards Lifesciences Corp.....	2,052	1.00		
7	Intuitive Surgical Inc	2,020	0.98		
-	PerkinElmer Inc.....	72	0.04		
-	ResMed Inc.....	49	0.02		
-	Stryker Corp.....	48	0.02		
-	Thermo Fisher Scientific Inc	212	0.10		
-	Waters Corp.....	88	0.04		
-	West Pharmaceutical Services Inc	67	0.03		
4	Zimmer Biomet Holdings Inc	481	0.24		
Health Care Providers and Services					
2	Anthem Inc	1,095	0.53		
14	Catalent Inc.....	1,604	0.78		
2	Centene Corp.....	125	0.06		
2	Humana Inc	654	0.32		
-	IQVIA Holdings Inc.....	105	0.05		
-	Laboratory Corp of America Holdings.....	80	0.04		
1	Molina Healthcare Inc ...	355	0.17		
1	Quest Diagnostics Inc....	73	0.04		
1	UnitedHealth Group Inc.....	458	0.22		
Home Builders					
5	DR Horton Inc.....	399	0.19		
1	Lennar Corp (Class A)...	91	0.05		
-	NVR Inc	45	0.02		
17	PulteGroup Inc	715	0.35		
5	Thor Industries Inc	414	0.20		
2	Toll Brothers Inc.....	80	0.04		
3	TRI Pointe Group Inc	55	0.03		
Home Furnishings					
31	Sonos Inc	861	0.42		
1	Tempur Sealy International Inc	39	0.02		
-	Whirlpool Corp	44	0.02		
Hotels, Restaurants and Leisure					
2	Harley-Davidson Inc.....	69	0.03		
Insurance					
1	Aflac Inc	79	0.04		
4	Allstate Corp	551	0.27		
			1 American Equity Investment Life Holding Co		
			57		
			0.03		
			7 American International Group Inc.....		
			470		
			0.23		
			4 Berkshire Hathaway Inc (Class B).....		
			1,568		
			0.76		
			1 Brown & Brown Inc		
			59		
			0.03		
			5 CNO Financial Group Inc		
			131		
			0.06		
			2 First American Financial Corp		
			116		
			0.06		
			1 Hanover Insurance Group Inc.....		
			139		
			0.07		
			1 Hartford Financial Services Group Inc		
			52		
			0.02		
			1 Lincoln National Corp...		
			81		
			0.04		
			1 Marsh & McLennan Cos Inc.....		
			86		
			0.04		
			9 MetLife Inc.....		
			606		
			0.29		
			1 Principal Financial Group Inc.....		
			61		
			0.03		
			1 Progressive Corp		
			136		
			0.07		
			5 Prudential Financial Inc.		
			554		
			0.27		
			7 Reinsurance Group of America Inc		
			733		
			0.36		
			3 Travelers Cos Inc.....		
			528		
			0.26		
			5 Unum Group.....		
			172		
			0.08		
			Internet Software and Services		
			5 Airbnb Inc.....		
			835		
			0.41		
			- Alphabet Inc (Class A) ..		
			943		
			0.46		
			2 Alphabet Inc (Class C) ..		
			4,812		
			2.34		
			2 Amazon.com Inc		
			5,666		
			2.75		
			- Booking Holdings Inc ...		
			979		
			0.48		
			1 Cogent Communications Holdings Inc		
			79		
			0.04		
			2 eBay Inc.....		
			144		
			0.07		
			21 Facebook Inc.....		
			4,606		
			2.24		
			4 GoDaddy Inc		
			298		
			0.14		
			12 Match Group Inc		
			1,286		
			0.62		
			5 Netflix Inc.....		
			1,930		
			0.94		
			57 Uber Technologies Inc ...		
			2,017		
			0.98		
			2 VeriSign Inc.....		
			469		
			0.23		
			3 Yelp Inc.....		
			100		
			0.05		
			Iron and Steel		
			1 Nucor Corp.....		
			186		
			0.09		
			Lodging		
			2 Travel & Leisure Co		
			97		
			0.05		
			Machinery		
			2 AGCO Corp.....		
			235		
			0.11		
			- Caterpillar Inc.....		
			62		
			0.03		
			- Dover Corp		
			58		
			0.03		
			1 Graco Inc		
			36		
			0.02		

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Nordson Corp	48	0.02	- Eli Lilly & Co.....	130	0.06
- Rockwell Automation Inc.....	116	0.06	8 Johnson & Johnson.....	1,350	0.66
1 Westinghouse Air Brake Technologies Corp.....	83	0.04	2 McKesson Corp.....	711	0.35
Media			2 Merck & Co Inc.....	133	0.06
3 Charter Communications Inc.....	1,602	0.78	17 Pfizer Inc	877	0.43
5 Comcast Corp.....	238	0.12	1 Sarepta Therapeutics Inc	68	0.03
- FactSet Research Systems Inc.....	59	0.03	28 Viatris Inc	308	0.15
2 Walt Disney Co.....	257	0.12	1 Zoetis Inc	121	0.06
Metals and Mining			Pipelines		
3 Alcoa Corp	285	0.14	3 Kinder Morgan Inc	62	0.03
1 Mueller Industries Inc ...	50	0.02	3 Targa Resources Corp ...	235	0.11
17 Newmont Corp (US Listed).....	1,312	0.64	Real Estate		
Miscellaneous Manufacturers			- CBRE Group Inc	47	0.02
- 3M Co.....	50	0.02	Real Estate Investment Trust		
1 AO Smith Corp.....	51	0.03	1 American Tower Corp ...	118	0.06
- Carlisle Cos Inc	71	0.03	2 Camden Property Trust..	390	0.19
1 ITT Inc.....	38	0.02	1 Digital Realty Trust Inc .	91	0.04
2 Textron Inc.....	163	0.08	1 Equinix Inc	429	0.21
5 Trinity Industries Inc	166	0.08	4 Equity Residential	387	0.19
Office Electronics			1 Essex Property Trust Inc	267	0.13
7 Xerox Holdings Corp	134	0.07	1 Highwoods Properties Inc	66	0.03
Oil and Gas			- Mid-America Apartment Communities Inc	88	0.04
6 Chevron Corp	935	0.45	1 Prologis Inc.....	80	0.04
6 ConocoPhillips	610	0.30	- Public Storage.....	53	0.03
2 Devon Energy Corp.....	114	0.05	4 RLJ Lodging Trust.....	59	0.03
1 EOG Resources Inc	140	0.07	- Ryman Hospitality Properties Inc.....	6	0.00
4 Exxon Mobil Corp.....	340	0.16	1 SBA Communications Corp.....	373	0.18
2 HF Sinclair Corp	78	0.04	4 Starwood Property Trust Inc	105	0.05
7 Marathon Petroleum Corp.....	591	0.29	71 Two Harbors Investment Corp.....	391	0.19
5 Phillips 66.....	443	0.22	2 Weyerhaeuser Co.....	74	0.04
5 Valero Energy Corp.....	493	0.24	Retail Trade		
Other Finance			1 AutoNation Inc	75	0.04
1 Blackstone Group Inc....	102	0.05	- AutoZone Inc.....	671	0.33
23 KKR & Co Inc.....	1,336	0.65	28 Best Buy Co Inc	2,505	1.22
Paper and Forest Products			1 CarMax Inc.....	138	0.07
1 International Paper Co...	47	0.02	1 Costco Wholesale Corp..	502	0.24
Personal Products			17 Dick's Sporting Goods Inc	1,685	0.82
- Estee Lauder Cos Inc.....	22	0.01	3 Domino's Pizza Inc	1,113	0.54
2 Procter & Gamble Co	255	0.13	- Genuine Parts Co.....	62	0.03
Pharmaceuticals			- Group 1 Automotive Inc	56	0.03
1 AbbVie Inc	134	0.06	1 Home Depot Inc	254	0.12
10 Bristol-Myers Squibb Co	710	0.35	1 L Brands Inc	72	0.03
4 Cardinal Health Inc	210	0.10	- Lowe's Cos Inc	88	0.04
2 Cigna Corp	627	0.30			
10 CVS Health Corp	1,020	0.50			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Lululemon Athletica Inc.....	52	0.03	1 Cadence Design Systems Inc.....	77	0.04
6 McDonald's Corp.....	1,442	0.70	1 Cerner Corp.....	64	0.03
1 Murphy USA Inc.....	101	0.05	1 Cloudflare Inc.....	72	0.04
- O'Reilly Automotive Inc.....	53	0.03	2 CommVault Systems Inc.....	106	0.05
14 Starbucks Corp.....	1,299	0.63	- Concentrix Corp.....	39	0.02
9 Target Corp.....	1,881	0.91	8 Coupa Software Inc.....	803	0.39
1 TJX Cos Inc.....	46	0.02	8 Datadog Inc.....	1,270	0.62
- Tractor Supply Co.....	49	0.02	8 Dropbox Inc.....	180	0.09
- Ulta Beauty Inc.....	45	0.02	1 Electronic Arts Inc.....	63	0.03
7 Walmart Inc.....	1,001	0.49	- Fidelity National Information Services Inc.....	34	0.02
21 Williams-Sonoma Inc....	2,977	1.45	1 Fiserv Inc.....	124	0.06
1 Yum! Brands Inc.....	94	0.05	11 Gitlab Inc.....	619	0.30
Savings and Loans			- Intuit Inc.....	89	0.04
43 New York Community Bancorp Inc.....	467	0.23	- Jack Henry & Associates Inc.....	86	0.04
Semiconductor Equipment and Products			- Manhattan Associates Inc.....	51	0.02
2 Advanced Micro Devices Inc.....	187	0.09	32 Microsoft Corp.....	9,918	4.82
1 Analog Devices Inc.....	114	0.05	- MongoDB Inc.....	64	0.03
1 Applied Materials Inc....	129	0.06	- MSCI Inc.....	119	0.06
- Broadcom Inc.....	135	0.07	2 Nutanix Inc.....	56	0.03
2 Cirrus Logic Inc.....	164	0.08	1 Oracle Corp.....	54	0.03
- Entegris Inc.....	55	0.03	1 Paychex Inc.....	127	0.06
54 Intel Corp.....	2,692	1.31	1 salesforce.com Inc.....	134	0.07
- KLA Corp.....	78	0.04	3 ServiceNow Inc.....	1,646	0.80
- Lam Research Corp.....	103	0.05	5 Snowflake Inc.....	1,147	0.56
1 Marvell Technology Inc..	82	0.04	- Synopsys Inc.....	108	0.05
14 Micron Technology Inc...	1,119	0.54	6 Twilio Inc.....	1,038	0.50
- MKS Instruments Inc....	46	0.02	- Tyler Technologies Inc...	48	0.02
- Monolithic Power Systems Inc.....	94	0.05	7 Veeva Systems Inc.....	1,400	0.68
6 NVIDIA Corp.....	1,570	0.76	1 VMware Inc.....	64	0.03
1 ON Semiconductor Corp.....	76	0.04	- Workday Inc.....	78	0.04
2 Qorvo Inc.....	181	0.09	Telecommunications		
14 Qualcomm Inc.....	2,144	1.04	57 AT&T Inc.....	1,352	0.66
1 Skyworks Solutions Inc..	64	0.03	3 Cisco Systems Inc.....	157	0.07
7 Teradyne Inc.....	762	0.37	16 CommScope Holding Co Inc.....	123	0.06
1 Texas Instruments Inc....	122	0.06	5 Corning Inc.....	190	0.09
Shipbuilding			28 Juniper Networks Inc....	1,042	0.51
1 Huntington Ingalls Industries Inc.....	176	0.09	9 T-Mobile US Inc.....	1,194	0.58
Software			19 Verizon Communications Inc.....	962	0.47
1 Activision Blizzard Inc..	76	0.04	Textile and Apparel		
2 Adobe Inc.....	940	0.46	12 NIKE Inc.....	1,559	0.76
- Akamai Technologies Inc.....	49	0.02	26 Ralph Lauren Corp.....	3,001	1.46
1 Autodesk Inc.....	267	0.13	1 Tapestry Inc.....	45	0.02
3 Box Inc.....	80	0.04	Transport		
1 Broadridge Financial Solutions Inc.....	71	0.03	- ArcBest Corp.....	43	0.02
			2 CSX Corp.....	63	0.03

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

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.73
Investment funds (UCITS).....	4.51
Exchange traded financial derivative instruments	0.07
Other assets	0.69
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	159	-	159	-
Total financial derivative positions.....	<u>159</u>	<u>-</u>	<u>159</u>	<u>-</u>

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	449,135	-	-	449,135
Investment funds	-	4,354	-	4,354
Total assets.....	<u>449,135</u>	<u>4,354</u>	<u>-</u>	<u>453,489</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* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	111,358	Class R Roll-Up Shares	(106,392)
Best Buy Co Inc	5,733	Microsoft Corp	(18,449)
Intel Corp	3,938	Amazon.com Inc	(12,856)
Facebook Inc	3,687	Apple Inc	(8,471)
Constellation Brands Inc	3,338	Visa Inc	(8,325)
Ralph Lauren Corp	3,191	Alphabet Inc (Class C)	(8,034)
Amazon.com Inc	2,965	eBay Inc	(6,304)
AT&T Inc	2,742	Facebook Inc	(6,266)
Verizon Communications Inc	2,636	Charter Communications Inc	(6,210)
Netflix Inc	2,623	PayPal Holdings Inc	(5,530)
Williams-Sonoma Inc	2,527	Johnson & Johnson	(5,522)
Lockheed Martin Corp	2,373	Qualcomm Inc	(5,144)
Catalent Inc	2,276	Procter & Gamble Co	(4,513)
Apple Inc	2,268	Bristol-Myers Squibb Co	(4,207)
International Business Machines Corp	2,087	KKR & Co Inc	(4,187)
Microsoft Corp	2,064	Uber Technologies Inc	(4,187)
T-Mobile US Inc	1,989	Mastercard Inc	(4,053)
United Parcel Service Inc	1,917	Activision Blizzard Inc	(4,049)
Cigna Corp	1,845	United Parcel Service Inc	(4,017)
Mastercard Inc	1,831	Netflix Inc	(3,974)

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Adviser as at 31 March 2022

Ancora Advisors LLC

Boston Partners Global Investors, Inc.

Calamos Advisors LLC

Copeland Capital Management, LLC

DePrince, Race & Zollo, Inc.

Jacobs Levy Equity Management, Inc

PENN Capital Management Company, Inc.

Ranger Capital Management LP

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 2.0 per cent on a gross-of-fee basis (0.9 per cent on a net-of-fee basis), while the benchmark* returned -6.1 per cent.

Market Comment

US equities increased in the second quarter of 2021. The continued rollout of COVID-19 vaccines enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. The Federal Reserve (Fed) stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

US equities edged upwards in the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Fed confirmed in September that it will taper its asset purchase programme by the end of the year. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented economic growth projections. Over the quarter, both the U.S. Dollar and oil prices strengthened.

US equities increased in the fourth quarter of 2021. Non-farm payrolls rose by a strong 531,000 in October and by a below-estimate 210,000 in November, as employers continued to report difficulties in hiring and retaining workers amid a strong economic recovery. The latest unemployment rate declined further down to 4.2 per cent, with core inflation surging to 4.9 per cent year-on-year (YoY) the largest annual increase in core consumer prices since June 1991. Meanwhile, the final print for third quarter GDP growth indicated an expansion of 2.3 per cent quarter-on-quarter (QoQ), slightly higher than 2.1 per cent in the second estimate. The Fed already declared in November that it would taper its USD 120 billion monthly bond-buying programme by USD 15 billion in November and December. However, in light of strong jobs and inflation numbers, the Fed decided in December that the taper will double to USD 30 billion in January with Fed officials looking to raise interest rates three times in 2022. In other news, the House of Representatives passed the Build Back Better Act. This included President Joe Biden's revamped USD 1.75 trillion social and climate change spending plan. However, Joe Biden said it could still take "weeks" to secure the final passage of his flagship plan, thus missing a self-imposed deadline to pass it by Christmas. The delay was largely on the back of centrist Democratic senator Joe Manchin's hesitancy on fully backing the plan.

US equities decreased in the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the Fed to raise interest rates. Non-farm payrolls rose by 678,000 in February, easily beating estimates for a rise of 400,000. The unemployment rate trended lower to 3.8 per cent, even with an uptick in the participation rate (62.3 per cent). Core inflation surged to 6.4 per cent YoY - the largest annual increase in core consumer prices since August 1982 and the final print for fourth quarter economic activity confirmed a robust 6.9 per cent QoQ expansion. After this string of positive economic data, the Fed initiated lift-off by increasing its interest rate to 0.5 per cent from 0.25 per cent. Whilst markets had previously anticipated a bumper 50 basis points increase, the Russian invasion of Ukraine warranted more caution. Nevertheless, the Fed hinted towards an "ongoing" series of hikes this year (at least six according to the Fed's dot plot), which was perceived as a more hawkish stance. In other news, most of the companies to report sales and earnings updates over the period, beat expectations, including key constituents Amazon and Alphabet. However, Meta (previously Facebook) reported its first ever drop in daily user numbers.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund outperformed the positive benchmark return in the second quarter of 2021. Effective selection of small cap value stocks underpinned excess returns. At the sector level, positioning and selection within the health care and information technology sectors (both underweight) as well as the consumer discretionary, energy and materials sectors (all overweight) added to relative returns. Selection was rewarded within the industrials sector. However, negative selection within the communication services sector weighed on additional outperformance.

The Fund outperformed for a third-successive quarter of 2021. Small cap stocks were out of favour amid growth concerns, inflationary pressure and expectations of the Fed tapering back on asset purchases. The Fund's tilt toward stocks with lower valuation was rewarded this quarter. At the sector level, an underweight to and effective security selection within health care was a key driver of outperformance. Stock selection within the communication services, materials and information technology sectors was also rewarded. The tilt towards and effective selection within financials (banks) was a further contributor. Stock selection within the utilities sector weighed on additional outperformance.

The Fund extended its 2021 outperformance in the last quarter of 2021. The Fund's tilt towards value remained a key contributor to positive relative returns. Effective stock selection drove Fund outperformance this period. Positioning and positive stock selection within the health care sector (underweight) suited the market environment. Stock selection was also positive within the consumer discretionary, financials and materials sectors. Underweights to the health care and communication services sectors were moderately beneficial.

The Fund outperformed in a negative environment for equity markets in the first quarter of 2022. Small caps underperformed mid- and large-caps this quarter amid wider investor uncertainty. The Fund's tilt towards value remained a key contributor to relative returns as small cap growth stocks were among the weakest performers this period. Positive security selection within the financials sector (insurance and banking names) was a key contributor. Effective positioning and selection within the information technology (underweight) and materials (overweight) sectors contributed. An overweight to energy – the strongest-performing sector this period – was a further positive. Additional outperformance was limited by the overweight to the consumer discretionary sector, which underperformed this quarter.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 2000 Net of Withholding Tax 30%

Russell Investments Limited
April 2022

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

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	45,525	88,124
Cash at bank (Note 3)	131	801
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	91
Debtors:		
Receivable for investments sold	416	83
Receivable on fund shares issued	5	21
Dividends receivable	28	40
	<u>46,105</u>	<u>89,160</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(100)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(31)	-
Payable for investments purchased	(459)	(83)
Payable on fund shares redeemed	(78)	(2,593)
Management fees payable	(47)	(97)
Depositary fees payable	(2)	(4)
Sub-custodian fees payable	(6)	(13)
Administration fees payable	(2)	(6)
Audit fees payable	(18)	(18)
Other fees payable	-	(42)
	<u>(643)</u>	<u>(2,956)</u>
Net assets attributable to redeemable participating shareholders	<u><u>45,462</u></u>	<u><u>86,204</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Income		
Dividends.....	802	1,003
Net gain (loss) on investment activities (Note 5)	<u>1,635</u>	<u>52,195</u>
Total investment income (expense)	<u>2,437</u>	<u>53,198</u>
Expenses		
Management fees (Note 6)	(840)	(982)
Depository fees (Note 7).....	(8)	(8)
Sub-custodian fees (Note 7)	(25)	(42)
Administration and transfer agency fees (Note 7).....	(67)	(60)
Audit fees (Note 7)	(18)	(18)
Professional fees	(6)	(4)
Other fees.....	<u>(11)</u>	<u>(13)</u>
Total operating expenses	<u>(975)</u>	<u>(1,127)</u>
Net income (expense)	1,462	52,071
Finance costs		
Distributions (Note 9).....	<u>(3)</u>	<u>(30)</u>
Profit (loss) for the financial year before taxation	1,459	52,041
Taxation (Note 10)		
Withholding tax	<u>(213)</u>	<u>(259)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,246</u></u>	<u><u>51,782</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,246	51,782
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	3	30
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(41,991)</u>	<u>(22,032)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(40,742)	29,780
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>86,204</u>	<u>56,424</u>
End of financial year	<u><u>45,462</u></u>	<u><u>86,204</u></u>

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

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.34%) (2021: 98.06%)			Iron and Steel		
Common Stock (95.34%) (2021: 98.06%)			- Stelco Holdings Inc		
Belgium (0.32%)			19 0.04		
Transport			Metals and Mining		
14	146	0.32	3 Capstone Copper Corp ..		
Bermuda (1.09%)			16 Critical Elements		
Agriculture			Lithium Corp.....		
1	97	0.21	25 Euro Manganese Inc		
Commercial Services and Supplies			9 0.02		
1	54	0.12	Miscellaneous Manufacturers		
Diversified Financials			2 Neo Performance		
1	29	0.06	Materials Inc.....		
Household Products			1 Nouveau Monde		
-	16	0.04	Graphite Inc.....		
Insurance			8 0.02		
-			Software		
			4 Absolute Software		
			Corp.....		
			32 0.07		
			365 0.80		
			Cayman Islands (0.62%)		
			Agriculture		
			- Fresh Del Monte		
			Produce Inc.....		
			12 0.03		
			Building Products		
			3 Tecnoglass Inc		
			67 0.15		
			Computers and Peripherals		
			3 CI&T Inc		
			48 0.10		
			Internet Software and Services		
			2 Opera Ltd ADR		
			12 0.03		
			Miscellaneous Manufacturers		
			- Fabrinet.....		
			39 0.08		
			Pharmaceuticals		
			1 Herbalife Nutrition Ltd..		
			35 0.08		
			Semiconductor Equipment and Products		
			- Ambarella Inc		
			21 0.04		
			- Silicon Motion		
			Technology Corp ADR ..		
			13 0.03		
			2 SMART Global		
			Holdings Inc		
			36 0.08		
			283 0.62		
			France (0.04%)		
			Metals and Mining		
			1 Constellium SE.....		
			16 0.04		
			Ireland (0.61%)		
			Chemicals		
			- Trinseo Plc.....		
			21 0.05		
			Commercial Services and Supplies		
			- Cimpress Plc.....		
			7 0.01		
			Oil and Gas Services		
			2 Weatherford		
			International Plc		
			68 0.15		
			Canada (0.80%)		
			Beverages		
			2 Primo Water Corp.....		
			28 0.06		
			Biotechnology		
			4 Arbutus Biopharma		
			Corp.....		
			12 0.03		
			21 VBI Vaccines Inc.....		
			34 0.07		
			1 XBiotech Inc.....		
			9 0.02		
			Electric Utilities		
			3 Algonquin Power &		
			Utilities Corp.....		
			46 0.10		
			Electrical Equipment		
			5 Celestica Inc		
			58 0.13		
			- Novanta Inc.....		
			11 0.02		
			Gas Utilities		
			- Brookfield		
			Infrastructure Corp.....		
			20 0.05		
			Health Care Providers and Services		
			6 Quipt Home Medical		
			Corp.....		
			25 0.06		

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			Panama (0.04%)		
4	Alkermes Plc	93 0.20	Airlines		
3	Endo International Plc ...	7 0.02	-	Copa Holdings SA.....	16 0.04
2	Perrigo Co Plc	80 0.18	Puerto Rico (0.38%)		
		<u>276 0.61</u>	Banks		
Israel (0.45%)			2	First BanCorp Puerto Rico	28 0.06
Biotechnology			-	OFG Bancorp	13 0.03
2	UroGen Pharma Ltd	17 0.04	2	Popular Inc.....	134 0.29
Computers and Peripherals					<u>175 0.38</u>
1	CyberArk Software Ltd.	42 0.09	United Kingdom (0.82%)		
2	Stratasys Ltd.....	57 0.13	Chemicals		
Health Care Equipment and Supplies			6	Tronox Holdings Plc.....	128 0.28
-	InMode Ltd.....	9 0.02	9	Venator Materials Plc	16 0.04
Internet Software and Services			Computers and Peripherals		
2	Allot Ltd	20 0.04	1	Endava Plc ADR	92 0.20
Telecommunications			Entertainment		
1	AudioCodes Ltd	35 0.08	4	International Game Technology Plc	90 0.20
2	RADCOM Ltd.....	23 0.05	Health Care Equipment and Supplies		
		<u>203 0.45</u>	-	LivaNova Plc	32 0.07
Jersey, Channel Islands (0.64%)			Metals and Mining		
Computers and Peripherals			142	Horizonte Minerals Plc..	13 0.03
3	WNS Holdings Ltd ADR.....	212 0.46			<u>371 0.82</u>
Internet Software and Services			United States (88.66%)		
1	Mimecast Ltd.....	81 0.18	Advertising		
		<u>293 0.64</u>	5	Clear Channel Outdoor Holdings Inc	16 0.04
Luxembourg (0.01%)			Aerospace and Defence		
Chemicals			1	Aerojet Rocketdyne Holdings Inc	20 0.04
-	Orion Engineered Carbons SA.....	5 0.01	1	Arconic Corp.....	33 0.07
Marshall Islands (0.25%)			-	Astronics Corp.....	5 0.01
Transport			1	Barnes Group Inc	36 0.08
10	Ardmore Shipping Corp.....	44 0.10	-	Ducommun Inc	16 0.04
1	Scorpio Tankers Inc.....	25 0.05	2	Kaman Corp	68 0.15
3	Teekay Tankers Ltd.....	46 0.10	3	Kratos Defense & Security Solutions Inc ...	48 0.11
		<u>115 0.25</u>	1	Mercury Systems Inc....	66 0.14
Netherlands (0.25%)			1	Spirit AeroSystems Holdings Inc	59 0.13
Biotechnology			1	Triumph Group Inc.....	28 0.06
9	Affimed NV.....	38 0.08	Agriculture		
Diversified Financials			-	Andersons Inc.....	16 0.03
-	AerCap Holdings NV	16 0.04	Airlines		
Lodging			1	JetBlue Airways Corp....	19 0.04
3	Playa Hotels & Resorts NV	26 0.06	1	Sun Country Airlines Holdings Inc	31 0.07
Oil and Gas Services					
1	Core Laboratories NV ...	33 0.07			
		<u>113 0.25</u>			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Auto Components			2	First Community Corp ..	50 0.11
3			-	First Financial Bankshares Inc	18 0.04
	127	0.28		- First Financial Corp.....	5 0.01
8			4	First Foundation Inc.....	100 0.22
			3	First Interstate BancSystem Inc.....	90 0.20
	59	0.13		2 First Merchants Corp.....	90 0.20
-			2	Five Star Bancorp	50 0.11
	3	0.01		- Flagstar Bancorp Inc	9 0.02
3	44	0.10	2	FNB Corp	18 0.04
-			1	Glacier Bancorp Inc	41 0.09
	12	0.03	2	Hancock Whitney Corp ..	76 0.17
7			-	Hanmi Financial Corp ...	8 0.02
	93	0.20	5	HarborOne Bancorp Inc	73 0.16
-	49	0.11	1	Heritage Financial Corp	31 0.07
1	51	0.11	1	Hilltop Holdings Inc	26 0.06
1	23	0.05	6	Home BancShares Inc ...	138 0.30
1	37	0.08	1	HomeStreet Inc.....	63 0.14
2	34	0.07	1	Independent Bank Corp.	52 0.11
Automobiles			-	Independent Bank Corp Michigan.....	7 0.01
2	98	0.21	-	International Bancshares Corp.....	17 0.04
1	21	0.05	2	Investar Holding Corp ...	31 0.07
Banks			5	Kearny Financial Corp ..	68 0.15
1			1	Lakeland Financial Corp	49 0.11
	19	0.04	-	Merchants Bancorp	5 0.01
2	88	0.19	1	Metropolitan Bank Holding Corp.....	130 0.29
2	53	0.12	3	National Bank Holdings Corp	106 0.23
1			1	Northeast Bancorp.....	37 0.08
	22	0.05	5	Old National Bancorp....	88 0.19
1	57	0.12	4	Old Second Bancorp Inc	55 0.12
1	14	0.03	6	PCB Bancorp.....	126 0.28
1	54	0.12	5	PCSB Financial Corp	91 0.20
2	48	0.11	-	Peapack Gladstone Financial Corp	1 0.00
8	238	0.52	4	Premier Financial Corp .	121 0.27
2	38	0.08	-	QCR Holdings Inc	8 0.02
1			1	Seacoast Banking Corp of Florida	27 0.06
	35	0.08	-	ServisFirst Bancshares Inc	25 0.05
4			1	Shore Bancshares Inc	18 0.04
	76	0.17	-	Silvergate Capital Corp .	8 0.02
-			1	Simmons First National Corp	15 0.03
	11	0.02	-	South State Corp.....	35 0.08
2	42	0.09			
3					
	107	0.23			
1	62	0.14			
-					
	19	0.04			
-					
	4	0.01			
-					
	7	0.02			
1	32	0.07			
1	26	0.06			
1					
	12	0.03			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Texas Capital Bancshares Inc.....	22	0.05	13 Brooklyn ImmunoTherapeutics Inc	26	0.06
2 Third Coast Bancshares Inc.....	46	0.10	1 Cara Therapeutics Inc....	13	0.03
1 TriCo Bancshares	25	0.05	- Contra Aduro Biotech I.	-	0.00
1 TriState Capital Holdings Inc	43	0.09	1 Cue Biopharma Inc.....	6	0.01
1 Triumph Bancorp Inc	93	0.20	3 Curis Inc	7	0.02
- UMB Financial Corp.....	21	0.05	7 CytomX Therapeutics Inc.....	18	0.04
- Umpqua Holdings Corp.....	4	0.01	1 Denali Therapeutics Inc.	19	0.04
- United Bankshares Inc...	14	0.03	2 Dynavax Technologies Corp.....	22	0.05
3 United Community Banks Inc.....	85	0.19	1 Emergent BioSolutions Inc.....	45	0.10
8 Valley National Bancorp	100	0.22	3 Exagen Inc.....	28	0.06
- Veritex Holdings Inc.....	11	0.02	3 Exelixis Inc.....	58	0.13
- Walker & Dunlop Inc	22	0.05	1 Fate Therapeutics Inc....	21	0.05
1 Washington Trust Bancorp Inc	59	0.13	1 FibroGen Inc.....	12	0.03
2 Webster Financial Corp.	127	0.28	3 Forma Therapeutics Holdings Inc	28	0.06
- WesBanco Inc	7	0.02	27 Geron Corp.....	37	0.08
2 Westamerica Bancorporation.....	88	0.19	1 Gossamer Bio Inc	7	0.02
1 Wintrust Financial Corp.....	62	0.14	4 Graphite Bio Inc	19	0.04
Beverages			11 GT Biopharma Inc.....	32	0.07
1 Celsius Holdings Inc	61	0.13	1 Halozyme Therapeutics Inc	40	0.09
- Coca-Cola Consolidated Inc.....	12	0.03	1 Homology Medicines Inc	3	0.01
2 Vintage Wine Estates Inc.....	13	0.03	1 Ideaya Biosciences Inc ..	11	0.02
Biotechnology			1 Insmad Inc	24	0.05
1 4D Molecular Therapeutics Inc	11	0.02	1 Intra-Cellular Therapies Inc	54	0.12
2 Acadia Pharmaceuticals Inc.....	43	0.09	1 Ionis Pharmaceuticals Inc	53	0.12
3 Aerovate Therapeutics Inc.....	51	0.11	- Karuna Therapeutics Inc	21	0.05
1 Albireo Pharma Inc	37	0.08	- Kodiak Sciences Inc	2	0.00
3 Alpha Teknova Inc.....	47	0.10	8 Lexicon Pharmaceuticals Inc.....	17	0.04
3 Amicus Therapeutics Inc.....	25	0.06	7 Lineage Cell Therapeutics Inc	11	0.02
- AnaptysBio Inc.....	1	0.00	7 Mersana Therapeutics Inc	29	0.06
1 ANI Pharmaceuticals Inc.....	41	0.09	1 Myriad Genetics Inc	23	0.05
1 Apellis Pharmaceuticals Inc.....	31	0.07	3 NeoGenomics Inc	31	0.07
1 Arrowhead Pharmaceuticals Inc.....	29	0.06	3 Omega Therapeutics Inc	19	0.04
14 Avid Bioservices Inc.....	276	0.61	4 Organogenesis Holdings Inc.....	30	0.07
- Beam Therapeutics Inc ..	20	0.04	4 Ovid therapeutics Inc....	11	0.02
3 BioCryst Pharmaceuticals Inc.....	45	0.10	10 PDL BioPharma Inc	25	0.06
- Blueprint Medicines Corp.....	22	0.05	2 Precision BioSciences Inc.	6	0.01
			1 PTC Therapeutics Inc	37	0.08
			4 Pyxis Oncology Inc	17	0.04
			1 Radius Health Inc	7	0.02

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
14			2		
Rigel Pharmaceuticals Inc.....	41	0.09	ABM Industries Inc	79	0.17
7			10		
Selecta Biosciences Inc .	8	0.02	ADT Inc.....	78	0.17
28			1		
Solid Biosciences Inc	34	0.08	Adtalem Global Education Inc.....	22	0.05
9			13		
Surface Oncology Inc	27	0.06	Alight Inc.....	133	0.29
4			6		
Sutro Biopharma Inc	31	0.07	Alta Equipment Group Inc	75	0.17
1			1		
TG Therapeutics Inc	11	0.02	American Public Education Inc.....	15	0.03
1			-		
Travere Therapeutics Inc.....	28	0.06	AMN Healthcare Services Inc	16	0.04
-			1		
Twist Bioscience Corp...	13	0.03	Arlo Technologies Inc....	10	0.02
-			-		
United Therapeutics Corp.....	64	0.14	ASGN Inc	29	0.06
-			-		
Veracyte Inc	13	0.03	Barrett Business Services Inc	9	0.02
-			1		
Vericel Corp.....	20	0.04	BrightView Holdings Inc	24	0.05
1			1		
Vir Biotechnology Inc ...	18	0.04	CoreCivic Inc.....	11	0.02
8			2		
VistaGen Therapeutics Inc.....	10	0.02	CRA International Inc ...	132	0.29
6			4		
Vivos Therapeutics Inc ..	15	0.03	Deluxe Corp	107	0.24
-			1		
Xencor Inc	10	0.02	Driven Brands Holdings Inc	21	0.05
			3		
Building Products			Emerald Holding Inc	10	0.02
-			1		
Apogee Enterprises Inc .	10	0.02	European Wax Center Inc	37	0.08
3			5		
AZEK Co Inc.....	61	0.14	Evo Payments Inc	114	0.25
-			2		
Boise Cascade Co.....	29	0.06	Franchise Group Inc	85	0.19
3			-		
Cornerstone Building Brands Inc.....	83	0.18	Graham Holdings Co.....	12	0.03
1			-		
Louisiana-Pacific Corp .	28	0.06	Grand Canyon Education Inc.....	26	0.06
10			2		
MDU Resources Group Inc.....	268	0.59	H&R Block Inc.....	51	0.11
-			-		
Simpson Manufacturing Co Inc	20	0.04	HealthEquity Inc.....	27	0.06
1			1		
Summit Materials Inc	31	0.07	Heidrick & Struggles International Inc	21	0.05
1			-		
UFP Industries Inc.....	75	0.17	Herc Holdings Inc	21	0.05
			6		
Chemicals			I3 Verticals Inc.....	160	0.35
-			-		
AdvanSix Inc	21	0.05	ICF International Inc	24	0.05
6			-		
American Vanguard Corp.....	119	0.26	Insperty Inc.....	51	0.11
1			1		
Cabot Corp	42	0.09	John Wiley & Sons Inc ..	30	0.07
1			-		
Chemours Co.....	34	0.07	Korn Ferry	11	0.02
1			4		
Codexis Inc	30	0.07	Landec Corp	47	0.10
-			1		
Ecovyst Inc	1	0.00	ManpowerGroup Inc.....	50	0.11
8			2		
Element Solutions Inc ...	174	0.38	Monro Inc.....	89	0.20
2			1		
Huntsman Corp	79	0.17	Perdoceo Education Corp	10	0.02
2			-		
Ingevity Corp.....	118	0.26	PROG Holdings Inc.....	1	0.00
1			-		
Koppers Holdings Inc....	37	0.08	Progyny Inc.....	9	0.02
1			1		
Mosaic Co.....	62	0.14	R1 RCM Inc	17	0.04
1			5		
Olin Corp.....	72	0.16	Repay Holdings Corp ...	76	0.17
1			-		
Quaker Chemical Corp..	89	0.20	Robert Half International Inc	43	0.09
1			3		
Rayonier Advanced Materials Inc.....	4	0.01	Sabre Corp.....	32	0.07
-			1		
Rogers Corp.....	21	0.05	Service Corp International	65	0.14
1			3		
Unifi Inc	11	0.02	SP Plus Corp.....	96	0.21
3			1		
Valvoline Inc.....	98	0.22	TriNet Group Inc	75	0.17
-			3		
Westlake Chemical Corp.....	36	0.08	Vectrus Inc.....	94	0.21
Commercial Services and Supplies					
6					
Aaron's Co Inc	125	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

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Viad Corp	17	0.04	2 Silgan Holdings Inc	74	0.16
1 Xperi Holding Corp.....	26	0.06	1 Sonoco Products Co	86	0.19
4 ZipRecruiter Inc	82	0.18	1 UFP Technologies Inc....	76	0.17
Computers and Peripherals			Distributors		
1 Diebold Nixdorf Inc	3	0.01	- A-Mark Precious Metals Inc	15	0.03
- ExlService Holdings Inc.....	50	0.11	- Avient Corp	12	0.03
9 Genasys Inc	25	0.05	1 G-III Apparel Group Ltd	17	0.04
- Insight Enterprises Inc...	33	0.07	1 H&E Equipment Services Inc	29	0.06
2 KBR Inc.....	80	0.18	1 Resideo Technologies Inc	27	0.06
- MAXIMUS Inc.....	27	0.06	- ScanSource Inc	7	0.01
6 Mitek Systems Inc	86	0.19	- SiteOne Landscape Supply Inc.....	63	0.14
3 One Stop Systems Inc....	11	0.02	- Titan Machinery Inc	7	0.02
- OneSpan Inc	6	0.01	3 Univar Solutions Inc	83	0.18
- Parsons Corp	17	0.04	1 Veritiv Corp	52	0.11
7 PlayAGS Inc	48	0.11	- WESCO International Inc	21	0.05
1 Pure Storage Inc	22	0.05	Diversified Financials		
1 Qualys Inc.....	144	0.32	1 Air Lease Corp	48	0.11
3 Quantum Corp	7	0.01	1 Artisan Partners Asset Management Inc	26	0.06
1 Rapid7 Inc	106	0.23	1 B. Riley Financial Inc	79	0.17
1 Super Micro Computer Inc.....	17	0.04	5 Blucora Inc	94	0.21
1 Tenable Holdings Inc.....	80	0.18	1 Cohen & Steers Inc.....	47	0.10
- TTEC Holdings Inc	33	0.07	1 Cowen Inc.....	37	0.08
3 Unisys Corp.....	64	0.14	2 Curo Group Holdings Corp	25	0.06
2 Varonis Systems Inc	81	0.18	- Enova International Inc .	15	0.03
Construction and Engineering			1 Evercore Inc	69	0.15
1 Arcosa Inc.....	61	0.13	5 EZCORP Inc.....	31	0.07
1 Bowman Consulting Group Ltd	11	0.02	1 Federal Agricultural Mortgage Corp	117	0.26
- Comfort Systems USA Inc	30	0.07	- Federated Hermes Inc....	16	0.04
- Dycom Industries Inc	27	0.06	- Focus Financial Partners Inc	19	0.04
- EMCOR Group Inc	30	0.07	- Hamilton Lane Inc.....	32	0.07
- Exponent Inc.....	16	0.03	- Houlihan Lokey Inc	38	0.08
1 frontdoor Inc.....	22	0.05	3 International Money Express Inc	51	0.11
- Granite Construction Inc.....	12	0.03	1 LendingClub Corp.....	9	0.02
4 Infrastructure and Energy Alternatives Inc .	48	0.10	1 LPL Financial Holdings Inc	93	0.21
1 Latham Group Inc	12	0.03	1 Moelis & Co	37	0.08
- MYR Group Inc.....	4	0.01	- Mr Cooper Group Inc	20	0.04
6 Orion Group Holdings Inc.....	15	0.03	1 Navient Corp	19	0.04
2 Primoris Services Corp .	36	0.08	1 PennyMac Financial Services Inc	35	0.08
1 TopBuild Corp.....	65	0.14	- Piper Sandler Cos	20	0.04
7 Tutor Perini Corp.....	73	0.16	2 Sculptor Capital Management Inc	22	0.05
- WillScot Mobile Mini Holdings Corp	13	0.03			
Containers and Packaging					
- Matthews International Corp.....	14	0.03			
3 O-I Glass Inc	36	0.08			
- Pactiv Evergreen Inc.....	1	0.00			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
3	SLM Corp.....	61	0.13	4	Everi Holdings Inc.....	87	0.19
1	StoneX Group Inc.....	94	0.21	1	Golden Entertainment Inc.....	42	0.09
2	Velocity Financial Inc....	17	0.04	1	Madison Square Garden Entertainment Corp.....	72	0.16
Electric Utilities							
3	ALLETE Inc.....	195	0.43	-	Monarch Casino & Resort Inc.....	14	0.03
1	Avista Corp.....	35	0.08	2	Rush Street Interactive Inc.....	16	0.03
-	Black Hills Corp.....	23	0.05	-	Scientific Games Corp..	13	0.03
2	Clearway Energy Inc.....	56	0.12	-	SeaWorld Entertainment Inc.....	13	0.03
-	IDACORP Inc.....	29	0.06	1	Six Flags Entertainment Corp.....	23	0.05
-	NorthWestern Corp.....	15	0.03	Environmental Control			
2	NRG Energy Inc.....	69	0.15	1	Montrose Environmental Group Inc.....	37	0.08
1	Pinnacle West Capital Corp.....	57	0.13	-	Tetra Tech Inc.....	74	0.16
-	PNM Resources Inc.....	11	0.03	Food Products			
1	Portland General Electric Co.....	74	0.16	-	Albertsons Cos Inc.....	12	0.03
Electrical Equipment							
-	Advanced Energy Industries Inc.....	27	0.06	2	Blue Apron Holdings Inc.....	10	0.02
3	Allied Motion Technologies Inc.....	80	0.18	4	Grocery Outlet Holding Corp.....	112	0.25
7	API Group Corp.....	137	0.30	6	Healthcare Services Group Inc.....	109	0.24
-	Arrow Electronics Inc...	49	0.11	1	Ingredion Inc.....	95	0.21
1	Atkore International Group Inc.....	62	0.14	1	J&J Snack Foods Corp..	124	0.27
1	Avnet Inc.....	32	0.07	-	Lancaster Colony Corp..	15	0.03
-	Benchmark Electronics Inc.....	9	0.02	1	Performance Food Group Co.....	41	0.09
-	Brady Corp.....	15	0.03	1	Pilgrim's Pride Corp.....	17	0.04
2	Comtech Telecommunications Corp.....	24	0.05	-	Post Holdings Inc.....	19	0.04
-	Encore Wire Corp.....	20	0.04	-	Sanderson Farms Inc.....	34	0.07
-	EnerSys.....	36	0.08	1	Simply Good Foods Co..	22	0.05
-	Generac Holdings Inc....	49	0.11	1	Sovos Brands Inc.....	18	0.04
2	GoPro Inc.....	14	0.03	1	Utz Brands Inc.....	13	0.03
1	II-VI Inc.....	39	0.09	Gas Utilities			
3	Insteel Industries Inc.....	115	0.25	-	Chesapeake Utilities Corp.....	53	0.12
1	IntriCon Corp.....	34	0.08	-	New Jersey Resources Corp.....	15	0.03
1	Jabil Inc.....	63	0.14	2	ONE Gas Inc.....	129	0.29
2	Kimball Electronics Inc.	38	0.08	4	RGC Resources Inc.....	74	0.16
-	Littelfuse Inc.....	42	0.09	1	South Jersey Industries Inc.....	38	0.08
1	Mesa Laboratories Inc...	183	0.40	1	Southwest Gas Holdings Inc.....	33	0.07
6	Napco Security Technologies Inc.....	123	0.27	-	Spire Inc.....	29	0.07
5	nLight Inc.....	90	0.20	Hand and Machine Tools			
-	Powell Industries Inc.....	4	0.01	1	Cadre Holdings Inc.....	15	0.03
1	Stoneridge Inc.....	18	0.04	-	Franklin Electric Co Inc.....	12	0.03
-	Universal Display Corp..	43	0.09	3	Kennametal Inc.....	93	0.20
Energy Equipment and Services							
1	Archaea Energy Inc.....	19	0.04				
-	REX American Resources Corp.....	6	0.01				
Entertainment							
1	Bally's Corp.....	26	0.06				

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			- MEDNAX Inc	10	0.02
1	Accuray Inc	3 0.01	1	Medpace Holdings Inc...	160 0.35
2	Alphatec Holdings Inc ...	22 0.05	-	Molina Healthcare Inc ...	93 0.21
1	Apollo Endosurgery Inc	6 0.01	1	Pennant Group Inc	14 0.03
1	Apyx Medical Corp	10 0.02	3	RadNet Inc	60 0.13
4	Avita Medical Inc	31 0.07	1	Select Medical Holdings Corp	21 0.05
-	Axonics Modulation Technologies Inc	35 0.08	1	Surgery Partners Inc	80 0.18
7	BioLife Solutions Inc ...	153 0.34	1	Tenet Healthcare Corp ...	64 0.14
-	CareDx Inc	20 0.04	-	US Physical Therapy Inc	50 0.11
1	CONMED Corp	121 0.27	Home Builders		
1	CryoLife Inc	13 0.03	1	Beazer Homes USA Inc	7 0.02
-	Cutera Inc	17 0.04	-	Cavco Industries Inc	115 0.25
3	DermTech Inc	40 0.09	-	Century Communities Inc	23 0.05
7	InfuSystem Holdings Inc	65 0.14	6	Green Brick Partners Inc	121 0.27
-	Inspire Medical Systems Inc	127 0.28	7	Horizon Global Corp	42 0.09
4	iRadimed Corp	163 0.36	1	KB Home	35 0.08
-	iRhythm Technologies Inc	42 0.09	5	Landsea Homes Corp ...	40 0.09
2	Lantheus Holdings Inc ...	106 0.23	-	LCI Industries	24 0.05
5	LeMaitre Vascular Inc ...	216 0.47	-	Meritage Homes Corp ...	25 0.06
1	Natus Medical Inc	39 0.09	2	Skyline Champion Corp	106 0.23
3	Neogen Corp	83 0.18	1	Taylor Morrison Home Corp	27 0.06
1	Omnicell Inc	94 0.21	1	Toll Brothers Inc	23 0.05
-	Orthofix Medical Inc	5 0.01	1	TRI Pointe Group Inc ...	15 0.03
1	Pacific Biosciences of California Inc	7 0.01	Home Furnishings		
1	Paragon 28 Inc	18 0.04	3	Herman Miller Inc	123 0.27
1	Patterson Cos Inc	21 0.05	2	Leggett & Platt Inc	76 0.17
-	Repligen Corp	95 0.21	1	Lovesac Co	50 0.11
-	Shockwave Medical Inc.	62 0.14	1	Sonos Inc	20 0.04
1	SI-BONE Inc	15 0.03	1	Universal Electronics Inc	34 0.08
-	STAAR Surgical Co	23 0.05	Hotels, Restaurants and Leisure		
-	Surmodics Inc	5 0.01	1	Brunswick Corp	42 0.09
1	TransMedics Group Inc.	22 0.05	7	Drive Shack Inc	11 0.02
1	Utah Medical Products Inc	113 0.25	1	Lindblad Expeditions Holdings Inc	13 0.03
-	Varex Imaging Corp	8 0.02	-	OneWater Marine Inc ...	5 0.01
2	ViewRay Inc	7 0.01	-	Planet Fitness Inc	11 0.02
1	Zimvie Inc	19 0.04	-	Vista Outdoor Inc	3 0.01
Health Care Providers and Services			2	Xponential Fitness Inc ...	44 0.10
-	Acadia Healthcare Co Inc	20 0.04	1	YETI Holdings Inc	55 0.12
2	Apache Corp	13 0.03	Household Products		
-	Chemed Corp	53 0.12	1	ACCO Brands Corp	7 0.02
2	Community Health Systems Inc	29 0.06	-	Central Garden & Pet Co (Non-voting rights) ..	14 0.03
3	Encompass Health Corp	233 0.51			
2	Ensign Group Inc	143 0.31			
2	Inotiv Inc	43 0.10			
1	LHC Group Inc	100 0.22			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Arteris Inc.....	11	0.02	7	Kaltura Inc.....	12	0.03
-	Axcelis Technologies Inc.....	29	0.06	3	Loyalty Ventures Inc.....	53	0.12
1	Brooks Automation Inc .	57	0.13	1	ManTech International Corp.....	50	0.11
1	Cirrus Logic Inc	58	0.13	-	MicroStrategy Inc.....	15	0.03
-	CMC Materials Inc.....	47	0.10	4	Model N Inc.....	95	0.21
1	Diodes Inc.....	64	0.14	7	N-Able Inc.....	61	0.13
-	Impinj Inc	31	0.07	1	NextGen Healthcare Inc.....	16	0.03
4	Kulicke & Soffa Industries Inc.....	240	0.53	2	Nutanix Inc.....	39	0.09
1	Lattice Semiconductor Corp.....	75	0.17	3	ON24 Inc	36	0.08
-	Onto Innovation Inc.....	31	0.07	5	PDF Solutions Inc	132	0.29
8	Ouster Inc	36	0.08	1	Pegasystems Inc.....	104	0.23
1	Power Integrations Inc...	62	0.14	1	Privia Health Group Inc.	38	0.08
2	Rambus Inc.....	60	0.13	4	Simulations Plus Inc.....	204	0.45
-	Semtech Corp	12	0.03	1	Sprout Social Inc	104	0.23
-	Silicon Laboratories Inc.....	62	0.14	-	SPS Commerce Inc.....	15	0.03
1	SiTime Corp	155	0.34	2	Synchronoss Technologies Inc.....	3	0.01
-	Synaptics Inc	38	0.08	8	Talkspace Inc.....	13	0.03
	Shipbuilding			2	UserTesting Inc.....	17	0.04
-	Huntington Ingalls Industries Inc.....	60	0.13	2	Workiva Inc	189	0.42
	Software			3	Zeta Global Holdings Corp.....	36	0.08
-	Agilysys Inc.....	9	0.02	2	Zuora Inc	36	0.08
4	Allscripts Healthcare Solutions Inc.....	95	0.21		Telecommunications		
5	American Software Inc..	109	0.24	2	ADTRAN Inc	28	0.06
-	Appfolio Inc	41	0.09	-	Aviat Networks Inc	6	0.01
-	Appian Corp	11	0.02	-	CalAmp Corp	2	0.00
1	Asana Inc	22	0.05	-	Calix Inc	7	0.01
2	Asure Software Inc	14	0.03	1	Casa Systems Inc.....	3	0.01
5	Augmedix Inc	14	0.03	2	CommScope Holding Co Inc	17	0.04
2	Avaya Holdings Corp	19	0.04	2	Extreme Networks Inc...	27	0.06
-	Avid Technology Inc.....	12	0.03	-	Frontier Communications Parent Inc.....	10	0.02
-	Benefitfocus Inc	4	0.01	1	Gogo Inc	24	0.05
-	Blackline Inc.....	13	0.03	3	Harmonic Inc.....	26	0.06
1	Cardlytics Inc.....	49	0.11	3	Infinera Corp.....	27	0.06
-	CommVault Systems Inc.....	24	0.05	2	Juniper Networks Inc....	63	0.14
-	Computer Programs & Systems Inc.....	6	0.01	11	Lantronix Inc	76	0.17
-	Concentrix Corp	72	0.16	2	Maxar Technologies Inc.	89	0.20
1	Consensus Cloud Solutions Inc.....	72	0.16	-	NETGEAR Inc	11	0.02
-	CSG Systems International Inc	21	0.05	2	Ooma Inc	26	0.06
1	Digital Turbine Inc.....	30	0.07	5	PCTEL Inc.....	23	0.05
-	Domo Inc.....	5	0.01	1	Plantronics Inc.....	22	0.05
2	DoubleVerify Holdings Inc.....	48	0.10	1	Ribbon Communications Inc.....	4	0.01
2	Dropbox Inc.....	50	0.11	2	Switch Inc.....	48	0.11
3	Inspired Entertainment Inc.....	43	0.09	1	Telephone & Data Systems Inc.....	19	0.04
1	j2 Global Inc.....	66	0.14		Textile and Apparel		
				1	Carter's Inc.....	74	0.16
				-	Crocs Inc.....	24	0.05
				3	Culp Inc	21	0.05

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	80	0.18			
6	83	0.18			
1	44	0.10			
-	6	0.01			
2	79	0.17			
-	76	0.17			
6	124	0.27			
Transport					
1	65	0.14			
1	25	0.05			
-	24	0.05			
1	45	0.10			
1	36	0.08			
1	91	0.20			
1	14	0.03			
-	22	0.05			
5	35	0.08			
1	51	0.11			
1	201	0.44			
1	18	0.04			
2	41	0.09			
-	17	0.04			
-	3	0.01			
Water Utilities					
1	20	0.04			
	40,306	88.66			
Virgin Islands, British (0.36%)					
Biotechnology					
1	62	0.14			
Food Products					
1	14	0.03			
Metals and Mining					
13	12	0.03			
48	33	0.07			
Oil and Gas Services					
5	43	0.09			
	164	0.36			
	43,342	95.34			
Total Common Stock...					
Rights (0.00%) (2021: 0.00%)					
United States (0.00%)					
3	-	0.00			
	-	0.00			
Total Rights					
Total Transferable Securities					
	43,342	95.34			
Investment Funds (4.52%) (2021: 4.17%)					
Ireland (4.52%)					
2	2,054	4.52			
	2,054	4.52			
Total Investment Funds					
Total Investments excluding Financial Derivative Instruments					
	45,396	99.86			

Financial Derivative Instruments (0.28%) (2021: (0.12)%)

Open Futures Contracts (0.28%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,938	1,937.83	20 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring June 2022.....	129	0.28
Net unrealised gain (loss) on open futures contracts			129	0.28
Total Financial Derivative Instruments			129	0.28

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

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

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.14%)	45,525	100.14
Other Net Liabilities ((0.14)%)	(63)	(0.14)
Net Assets	45,462	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	94.01
Investment funds (UCITS).....	4.45
Exchange traded financial derivative instruments.....	0.28
Other assets.....	1.26
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	(100)	-	(100)
Total financial derivative positions	-	(100)	-	(100)

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	84,506	25	3	84,534
Investment funds	-	3,590	-	3,590
Total assets	84,506	3,615	3	88,124
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(100)	-	-	(100)
Total liabilities	(100)	-	-	(100)

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	27,009	Class R Roll-Up Shares	(28,545)
MDU Resources Group Inc	275	BioLife Solutions Inc	(408)
Herman Miller Inc	263	International Game Technology Plc	(403)
Element Solutions Inc	242	Cabot Corp	(403)
Northern Oil and Gas Inc	241	Element Solutions Inc	(392)
Switch Inc	231	CMC Materials Inc	(372)
PotlatchDeltic Corp	216	Avid Bioservices Inc	(348)
Encompass Health Corp	214	South Jersey Industries Inc	(346)
Alight Inc	212	Kulicke & Soffa Industries Inc	(337)
CMC Materials Inc	211	Caleres Inc	(326)
Jackson Financial Inc	209	Huntsman Corp	(318)
Kennametal Inc	208	MDU Resources Group Inc	(317)
Inotiv Inc	205	Wyndham Hotels & Resorts Inc	(316)
Sylvamo Corp	202	Northern Oil and Gas Inc	(310)
Kulicke & Soffa Industries Inc	202	WR Grace & Co	(308)
Cousins Properties Inc	194	Patterson-UTI Energy Inc	(308)
CommScope Holding Co Inc	185	Travel & Leisure Co	(307)
NOV Inc	184	Rayonier Inc	(302)
Hillenbrand Inc	171	Banner Corp	(297)
ChampionX Corp	167	KBR Inc	(295)

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 6.0 per cent on a gross-of-fee basis (5.0 per cent on a net-of-fee basis), while the benchmark* returned 7.3 per cent.

Market Comment

The benchmark surged 7.4 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark edged 1.1 per cent lower in the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark increased 6.7 per cent over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

The benchmark declined 5.4 per cent over the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Chinese markets struggled with Beijing's zero-COVID policy, which left several regions under severe lockdown rules, denting growth prospects. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund was positive in absolute terms but finished behind the benchmark in the second quarter of 2021. In factor performance, broad overweight tilts towards deeper value and small-caps were not suited to the prevailing market environment. In sector performance, stock selection within communication services (underweight SoftBank, overweight Alphabet (Google)), consumer staples (overweight WM Morrison Supermarkets) and real estate (overweight St. Modwen), drove performance. However, this was offset by stock positioning within the technology (underweight Nvidia) and consumer discretionary (overweight Ryohin Keikaku) sectors. In regions, holdings within Europe and the US, were negative for the Fund, however this was mitigated by names in Japan.

The Fund underperformed the benchmark in the third quarter of 2021. In factor performance, the overweight allocation towards deeper value was not suited to the prevailing market environment. In sector performance, stock selection within financials (overweight ING Groep) and communication services (underweight Softbank, overweight Alphabet), generated some gains. These were offset however, by stock positioning within the technology, health care and consumer discretionary sectors. In regions, holdings in Europe (ex UK) and the US had a positive effect. This was negated by names in Emerging Markets and Japan.

The Fund was positive in absolute terms but finished behind the benchmark in the fourth quarter of 2021. In factor performance, a tilt towards smaller caps was not suited to the prevailing market environment. In sectors, health care (overweight UnitedHealth Group) and consumer staples (underweight Shiseido), drove performance. This was offset, however, by holdings within the consumer discretionary (overweight HIS Co), industrials (overweight Vestas Wind Systems) and technology sectors. In regions, stock selection was strongest in the US and weakest in Japan.

The Fund finished slightly behind the benchmark in the first quarter of 2022. In factor performance, exposure to small caps and an underweight to momentum, were not suited to the prevailing market environment. In sectors, stock selection within the more defensively positioned health care (overweight (OW) Convatec and UnitedHealth Group) and consumer staples (OW Carrefour, OW Kroger) sectors, added to gains. However, these were offset by the underweight allocation to energy and holdings within the financials and industrials sectors. In regions, stock picks in Europe ex UK were positive, whilst those in Japan and UK, were negative.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments World Equity Fund II

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,300,174	1,185,047
Cash at bank (Note 3)	5,348	7,123
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	31,919	42,932
Debtors:		
Receivable for investments sold	35,677	-
Receivable on fund shares issued	6	140
Dividends receivable	3,985	2,848
	<u>1,377,109</u>	<u>1,238,090</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(32,611)	(26,960)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(30)
Payable for investments purchased	(5,862)	(122)
Payable on fund shares redeemed	(12,539)	(77)
Distributions payable on income share classes	(148)	(124)
Capital gains tax payable	(244)	(51)
Management fees payable	(1,156)	(1,043)
Depositary fees payable	(52)	(74)
Sub-custodian fees payable	(44)	(82)
Administration fees payable	(42)	(78)
Audit fees payable	(26)	(26)
Other fees payable	(25)	(37)
Other liabilities	-	(198)
	<u>(52,749)</u>	<u>(28,902)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,324,360</u></u>	<u><u>1,209,188</u></u>

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	33,516	19,733
Net gain (loss) on investment activities (Note 5)	<u>5,499</u>	<u>494,097</u>
Total investment income (expense)	<u>39,015</u>	<u>513,830</u>
Expenses		
Management fees (Note 6)	(14,942)	(10,102)
Depository fees (Note 7).....	(222)	(167)
Sub-custodian fees (Note 7)	(152)	(152)
Administration and transfer agency fees (Note 7).....	(384)	(285)
Audit fees (Note 7)	(26)	(26)
Professional fees	(24)	(18)
Other fees.....	<u>(236)</u>	<u>(200)</u>
Total operating expenses	<u>(15,986)</u>	<u>(10,950)</u>
Net income (expense)	23,029	502,880
Finance costs		
Distributions (Note 9).....	<u>(13,322)</u>	<u>(5,348)</u>
Profit (loss) for the financial year before taxation	9,707	497,532
Taxation (Note 10)		
Capital gains tax	(516)	(51)
Withholding tax	<u>(4,123)</u>	<u>(3,218)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>5,068</u>	<u>494,263</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,068	494,263
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	12,561	5,088
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>97,543</u>	<u>(79,797)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	115,172	419,554
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,209,188</u>	<u>789,634</u>
End of financial year	<u><u>1,324,360</u></u>	<u><u>1,209,188</u></u>

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (93.53%) (2021: 92.25%)			Paper and Forest Products		
Common Stock (93.21%) (2021: 91.40%)			1,686	Nine Dragons Paper Holdings Ltd.....	1,473 0.11
Australia (0.78%)			Textile and Apparel		
Banks			6,104	China Hongxing Sports Ltd	- 0.00
6	Commonwealth Bank of Australia	476 0.04	Transport		
Commercial Services and Supplies			142	Orient Overseas International Ltd.....	3,783 0.28
194	Brambles Ltd	1,446 0.11	5,511	Pacific Basin Shipping Ltd	2,991 0.23
Diversified Financials					<u>13,028 0.98</u>
4	ASX Ltd	213 0.02	Brazil (1.49%)		
Entertainment			Airlines		
12	Aristocrat Leisure Ltd ...	334 0.02	107	Azul SA ADR.....	1,612 0.12
Iron and Steel			Banks		
25	BlueScope Steel Ltd.....	398 0.03	353	Banco Bradesco SA ADR.....	1,640 0.13
Metals and Mining			542	Itau Unibanco Holding SA ADR.....	3,093 0.23
19	BHP Group Ltd (Australia listed).....	726 0.05	Health Care Providers and Services		
13	BHP Group Ltd (UK listed).....	506 0.04	906	Hapvida Participacoes e Investimentos SA.....	2,256 0.17
6	Newcrest Mining Ltd.....	115 0.01	Iron and Steel		
8	Rio Tinto Ltd	728 0.06	290	Vale SA ADR.....	5,794 0.44
506	South32 Ltd	1,909 0.14	Oil and Gas		
Real Estate Investment Trust			358	Petroleo Brasileiro SA ADR.....	5,300 0.40
14	Charter Hall Group.....	170 0.01			<u>19,695 1.49</u>
63	Goodman Group	1,078 0.08	Canada (1.77%)		
Retail Trade			Banks		
3	Wesfarmers Ltd	105 0.01	6	Canadian Imperial Bank of Commerce	718 0.05
Telecommunications			5	Royal Bank of Canada...	611 0.05
661	Telstra Corp Ltd.....	1,967 0.15	11	Toronto-Dominion Bank.....	860 0.07
Transport			Chemicals		
73	Aurizon Holdings Ltd....	202 0.01	9	Nutrien Ltd	927 0.07
		<u>10,373 0.78</u>	Diversified Financials		
Belgium (0.05%)			10	CI Financial Corp	152 0.01
Banks			Environmental Control		
9	KBC Group NV	654 0.05	3	Waste Connections Inc ..	439 0.03
Bermuda (0.98%)			Food Products		
Agriculture			3	Empire Co Ltd	106 0.01
3	Bunge Ltd	346 0.03	13	Loblaws Cos Ltd	1,158 0.09
Banks			5	Metro Inc	267 0.02
13	Credicorp Ltd	2,286 0.17			
Diversified Financials					
6	Invesco Ltd	141 0.01			
Insurance					
5	Arch Capital Group Ltd.	258 0.02			
6	Everest Re Group Ltd....	1,750 0.13			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hand and Machine Tools			Internet Software and Services		
7			294		
	206	0.02		4,211	0.32
Insurance			8	247	0.02
1	219	0.02	49	968	0.07
34			166	7,937	0.60
	729	0.05	Real Estate		
8	436	0.03	153		
Internet Software and Services				787	0.06
-			Retail Trade		
	49	0.00	309	854	0.06
Media			85	729	0.06
3	291	0.02	Transport		
Metals and Mining			738	1,822	0.14
4			65		
	225	0.02		230	0.01
73	334	0.03		<u>20,029</u>	<u>1.51</u>
152			Chile (0.45%)		
	5,274	0.40	Chemicals		
1	193	0.01	70		
205	1,918	0.14		6,023	0.45
Oil and Gas			China (3.03%)		
8	165	0.01	Agriculture		
149	4,844	0.37	174		
Other Finance				1,560	0.12
21			214	743	0.06
	1,204	0.09	220		
Retail Trade				673	0.05
7			Airlines		
	303	0.02	1,434		
1	241	0.02		1,005	0.08
Software			1,870	1,089	0.08
-			Auto Components		
	458	0.04	880	1,391	0.11
8	315	0.02	Banks		
Transport			2,046		
6				1,539	0.12
	814	0.06	159		
	<u>23,456</u>	<u>1.77</u>		1,246	0.09
Cayman Islands (1.51%)			877		
Agriculture				539	0.04
988			566	1,373	0.10
	454	0.03	Building Products		
Automobiles			468		
481				2,408	0.18
	759	0.06			
Commercial Services and Supplies					
71	1,031	0.08			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			Electric Utilities		
4,482			86	A2A SpA	149 0.01
			19	Enel SpA.....	126 0.01
			Electrical Equipment		
			7	Prysmian SpA.....	252 0.02
	1,429	0.11		783	0.06
	7,292	0.55	Japan (10.46%)		
Ireland (1.31%)			Advertising		
Building Products			88	Dentsu Group Inc	3,627 0.27
40			Aerospace and Defence		
			134	IHI Corp	3,264 0.25
	2,650	0.20	Auto Components		
Chemicals			244	Toyo Tire Corp.....	3,138 0.24
2			Automobiles		
			381	Hino Motors Ltd.....	2,259 0.17
	565	0.04	193	Subaru Corp	3,104 0.23
Computers and Peripherals			99	Suzuki Motor Corp.....	3,443 0.26
8			Banks		
			67	Mizuho Financial Group	
21				Inc	871 0.07
			93	Sumitomo Mitsui	
	1,883	0.14		Financial Group Inc	2,981 0.22
Health Care Equipment and Supplies			Building Products		
60			112	Taiheiyō Cement Corp...	1,856 0.14
			Chemicals		
	6,707	0.51	329	Daicel Corp	2,213 0.17
Health Care Providers and Services			174	KH Neochem Co Ltd....	3,969 0.30
8			2	Nitto Denko Corp	182 0.01
			515	Toray Industries Inc	2,709 0.20
	1,950	0.15	Computers and Peripherals		
Insurance			1	Fujitsu Ltd	167 0.01
1			Construction and Engineering		
			444	JGC Holdings Corp	5,353 0.40
	290	0.02	Distributors		
Miscellaneous Manufacturers			49	ITOCHU Corp	1,687 0.13
3			8	Mitsubishi Corp.....	307 0.02
			5	Mitsui & Co Ltd	131 0.01
	422	0.03	Diversified Financials		
Pharmaceuticals			4	Japan Exchange Group	
2				Inc	75 0.01
			Electrical Equipment		
			2	Hoya Corp	185 0.02
	260	0.02	5	Kyocera Corp.....	255 0.02
	17,355	1.31	111	Mabuchi Motor Co Ltd..	3,482 0.26
Israel (0.37%)			213	Siix Corp	1,872 0.14
Banks			245	Yokogawa Electric	
72				Corp.....	4,246 0.32
			Electrical Equipment		
			2	Hoya Corp	185 0.02
154			5	Kyocera Corp.....	255 0.02
			111	Mabuchi Motor Co Ltd..	3,482 0.26
	1,663	0.13	213	Siix Corp	1,872 0.14
Chemicals			245	Yokogawa Electric	
87				Corp.....	4,246 0.32
			Electrical Equipment		
			2	Hoya Corp	185 0.02
	1,044	0.08	5	Kyocera Corp.....	255 0.02
Computers and Peripherals			111	Mabuchi Motor Co Ltd..	3,482 0.26
8			213	Siix Corp	1,872 0.14
			245	Yokogawa Electric	
	1,047	0.08		Corp.....	4,246 0.32
Transport			Electrical Equipment		
5			2	Hoya Corp	185 0.02
			5	Kyocera Corp.....	255 0.02
			111	Mabuchi Motor Co Ltd..	3,482 0.26
	360	0.03	213	Siix Corp	1,872 0.14
	4,835	0.37	245	Yokogawa Electric	
Italy (0.06%)				Corp.....	4,246 0.32
Banks			Electrical Equipment		
6			2	Hoya Corp	185 0.02
			5	Kyocera Corp.....	255 0.02
			111	Mabuchi Motor Co Ltd..	3,482 0.26
	89	0.01	213	Siix Corp	1,872 0.14
Diversified Financials			245	Yokogawa Electric	
7				Corp.....	4,246 0.32
			Electrical Equipment		
	167	0.01	2	Hoya Corp	185 0.02
			5	Kyocera Corp.....	255 0.02
			111	Mabuchi Motor Co Ltd..	3,482 0.26
			213	Siix Corp	1,872 0.14
			245	Yokogawa Electric	
				Corp.....	4,246 0.32

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			189	Marui Group Co Ltd.....	3,515 0.26
72	Yakult Honsha Co Ltd ...	3,862 0.29	37	McDonald's Holdings Co Japan Ltd.....	1,558 0.12
Gas Utilities			236	Ryohin Keikaku Co Ltd.	2,780 0.21
69	Osaka Gas Co Ltd.....	1,193 0.09	237	USS Co Ltd	4,015 0.30
40	Tokyo Gas Co Ltd.....	730 0.05	Telecommunications		
Hand and Machine Tools			78	KDDI Corp.....	2,577 0.20
73	Fuji Electric Co Ltd.....	3,695 0.28	70	Nippon Telegraph & Telephone Corp	2,033 0.15
Health Care Equipment and Supplies			132	Softbank Corp	1,555 0.12
87	Topcon Corp	1,122 0.08	Toys, Games and Hobbies		
Home Builders			3	Nintendo Co Ltd.....	1,321 0.10
173	Sekisui Chemical Co Ltd	2,515 0.19	Transport		
Home Furnishings			4	Nippon Yusen KK	381 0.03
409	Panasonic Corp.....	4,004 0.30	89	Sankyu Inc	2,916 0.22
Hotels, Restaurants and Leisure					<u>138,585 10.46</u>
288	HIS Co Ltd	5,067 0.38	Jersey, Channel Islands (0.64%)		
210	Round One Corp.....	2,336 0.18	Advertising		
Insurance			390	WPP Plc.....	5,152 0.39
193	Japan Post Insurance Co Ltd	3,398 0.26	Containers and Packaging		
30	MS&AD Insurance Group Holdings Inc.....	977 0.07	11	Amcor Plc.....	128 0.01
Machinery			Distributors		
129	Hitachi Ltd.....	6,532 0.50	1	Ferguson Plc	133 0.01
8	Keyence Corp	4,009 0.30	Diversified Financials		
307	Mitsubishi Electric Corp.....	3,572 0.27	997	Man Group Plc	3,071 0.23
Metals and Mining					<u>8,484 0.64</u>
147	Maruichi Steel Tube Ltd	3,352 0.25	Korea, Republic of (2.95%)		
30	Sumitomo Metal Mining Co Ltd.....	1,518 0.12	Automobiles		
Office Electronics			26	Kia Motors Corp.....	1,555 0.12
10	Canon Inc	242 0.02	Banks		
271	Seiko Epson Corp.....	4,110 0.31	37	Shinhan Financial Group Co Ltd.....	1,277 0.10
Personal Products			Biotechnology		
8	Kao Corp	348 0.03	1	Samsung Biologics Co Ltd	768 0.06
Pharmaceuticals			Chemicals		
26	Astellas Pharma Inc.....	405 0.03	4	LG Chem Ltd.....	1,889 0.14
9	Medipal Holdings Corp.	154 0.01	Diversified Financials		
60	Nippon Shinyaku Co Ltd	4,097 0.31	93	Hana Financial Group Inc	3,728 0.28
8	Otsuka Holdings Co Ltd	282 0.02	59	KB Financial Group Inc	2,996 0.23
327	Santen Pharmaceutical Co Ltd.....	3,306 0.25	Machinery		
112	Takeda Pharmaceutical Co Ltd.....	3,231 0.25	18	Doosan Fuel Cell Co Ltd	612 0.04
Retail Trade			Other Finance		
18	Food & Life Companies Ltd	501 0.04	26	SK Square Co Ltd.....	1,191 0.09

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Semiconductor Equipment and Products			Norway (0.39%)		
298			Chemicals		
			39	1,992	0.15
	17,109	1.29	Food Products		
65	6,345	0.48	5	122	0.01
Telecommunications			150	1,345	0.10
34	1,589	0.12	Metals and Mining		
	<u>39,059</u>	<u>2.95</u>	91	893	0.07
Liberia (0.00%)			Oil and Gas		
Hotels, Restaurants and Leisure			4	148	0.01
-			Telecommunications		
	12	0.00	46	675	0.05
Mexico (0.47%)				<u>5,175</u>	<u>0.39</u>
Banks			Panama (0.02%)		
395			Hotels, Restaurants and Leisure		
	2,962	0.23	11	215	0.02
Building Products			Philippines (0.03%)		
608			Food Products		
	3,218	0.24	1,469	389	0.03
	<u>6,180</u>	<u>0.47</u>	Puerto Rico (0.03%)		
Netherlands (1.00%)			Banks		
Automobiles			10		
42				138	0.01
	689	0.05	3	234	0.02
Banks				<u>372</u>	<u>0.03</u>
337	3,565	0.27	Russia (0.00%)		
Beverages			Banks		
31	3,021	0.23	338	-	0.00
Chemicals			Metals and Mining		
5	579	0.04	9	-	0.00
Electrical Equipment			Oil and Gas		
7	313	0.02	31	-	0.00
Food Products			183	-	0.00
63				<u>-</u>	<u>0.00</u>
	2,035	0.15	Saudi Arabia (0.29%)		
Insurance			Banks		
4	210	0.02	84	1,589	0.12
11	540	0.04	Chemicals		
Semiconductor Equipment and Products			21	751	0.06
1	919	0.07	Telecommunications		
2	254	0.02	51	1,462	0.11
Telecommunications				<u>3,802</u>	<u>0.29</u>
334	1,169	0.09	New Zealand (0.02%)		
	<u>13,294</u>	<u>1.00</u>	Health Care Equipment and Supplies		
New Zealand (0.02%)			15		
Health Care Equipment and Supplies				253	0.02
15					
	253	0.02			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Singapore (0.24%)			Electrical Equipment		
Banks			11	ABB Ltd	377 0.03
41	DBS Group Holdings Ltd	1,073 0.08	2	Garmin Ltd	192 0.01
88	United Overseas Bank Ltd	2,087 0.16	3	TE Connectivity Ltd	396 0.03
Electrical Equipment			Food Products		
6	Venture Corp Ltd	83 0.00	78	Nestle SA	10,173 0.77
		<u>3,243 0.24</u>	Hand and Machine Tools		
South Africa (0.68%)			9	Schindler Holding AG (Non-voting rights)	2,021 0.15
Metals and Mining			Health Care Equipment and Supplies		
167	AngloGold Ashanti Ltd ADR	3,960 0.30	-	Straumann Holding AG ..	168 0.01
169	Gold Fields Ltd ADR	2,610 0.19	Health Care Providers and Services		
94	Impala Platinum Holdings Ltd	1,451 0.11	1	Lonza Group AG	633 0.05
Telecommunications			Insurance		
78	MTN Group Ltd	1,010 0.08	4	Chubb Ltd	738 0.06
		<u>9,031 0.68</u>	Other Finance		
Spain (0.20%)			1	Partners Group Holding AG	833 0.06
Banks			Pharmaceuticals		
384	Banco Santander SA	1,324 0.10	61	Novartis AG	5,413 0.41
Electric Utilities			32	Roche Holding AG (Non-voting rights)	12,772 0.96
55	Iberdrola SA	612 0.04	Retail Trade		
Oil and Gas			14	Compagnie Financiere Richemont SA	1,735 0.13
36	Repsol SA	480 0.04	Telecommunications		
Retail Trade			-	Swisscom AG	241 0.02
12	Industria de Diseno Textil SA	253 0.02			<u>38,790 2.93</u>
		<u>2,669 0.20</u>	Taiwan (3.02%)		
Sweden (0.08%)			Electrical Equipment		
Machinery			121	Yageo Corp	1,833 0.14
35	Sandvik AB	746 0.05	Semiconductor Equipment and Products		
Metals and Mining			141	MediaTek Inc	4,452 0.34
4	Boliden AB	227 0.02	65	Realtek Semiconductor Corp	974 0.07
Other Finance			420	Taiwan Semiconductor Manufacturing Co Ltd ...	8,756 0.66
3	Kinnevik AB	87 0.01	229	Taiwan Semiconductor Manufacturing Co Ltd ADR	23,926 1.81
		<u>1,060 0.08</u>			<u>39,941 3.02</u>
Switzerland (2.93%)			Thailand (0.39%)		
Banks			Banks		
6	UBS Group AG	123 0.01	280	Kasikornbank PCL	1,360 0.10
Building Products			378	Siam Commercial Bank PCL	1,295 0.10
4	Geberit AG	2,411 0.18	Food Products		
Chemicals			3,001	Charoen Pokphand Foods PCL	2,175 0.17
-	EMS-Chemie Holding AG	116 0.01			
Commercial Services and Supplies					
4	Adecco Group AG	185 0.02			
-	SGS SA	263 0.02			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Retail Trade			Home Builders				
145	CP ALL PCL	285	17	Barratt Developments Plc	115	0.02	0.01
		5,115	1	Berkeley Group Holdings Plc	68	0.39	0.01
United Kingdom (11.07%)			Insurance				
Aerospace and Defence			608	Crest Nicholson Holdings Plc	2,140	0.16	0.16
501	Rolls-Royce Holdings Plc	667	6	Persimmon Plc	167	0.05	0.01
Automobiles			Household Products				
64	Aston Martin Lagonda Global Holdings Plc	829	1	Reckitt Benckiser Group Plc	86	0.06	0.01
Banks			Internet Software and Services				
2,834	Barclays Plc	5,535	739	Moneysupermarket.com Group Plc	1,849	0.41	0.14
649	HSBC Holdings Plc (UK listed)	4,487	Lodging			0.34	
645	Natwest Group Plc	1,832	39	InterContinental Hotels Group Plc	2,676	0.14	0.20
Beverages			Machinery				
83	Diageo Plc	4,208	67	IMI Plc	1,204	0.32	0.09
Chemicals			14	Spirax-Sarco Engineering Plc	2,262	0.10	0.17
858	Elementis Plc	1,344	Media			0.10	
Commercial Services and Supplies			2,710	ITV Plc	2,923	0.28	0.22
283	Euromoney Institutional Investor Plc	3,677	17	Liberty Global Plc (Class C)	448	0.15	0.03
28	Intertek Group Plc	1,947	534	Pearson Plc	5,275	0.36	0.40
1,207	QinetiQ Group Plc	4,837	Metals and Mining			0.13	
Construction and Engineering			138	Anglo American Plc	7,221	0.13	0.55
331	Ricardo Plc	1,712	38	Endeavour Mining Plc ...	946	0.13	0.07
Containers and Packaging			173	Fresnillo Plc	1,670	0.11	0.13
368	Essentra Plc	1,528	2	Rio Tinto Plc	181	0.01	0.01
Distributors			Oil and Gas				
105	Travis Perkins Plc	1,704	1,358	BP Plc	6,713	0.13	0.50
Diversified Financials			151	Shell Plc (United Kingdom listed)	4,197	0.01	0.32
423	Numis Corp Plc	1,431	1,078	Tullow Oil Plc	762	0.16	0.06
80	Rathbone Brothers Plc ...	2,096	Other Finance			0.00	
2	Schroders Plc (Voting rights)	70	371	3i Group Plc	6,775	0.00	0.51
5	St James's Place Plc	96	29	Intermediate Capital Group Plc	691	0.01	0.06
Electrical Equipment			1,143	Melrose Industries Plc ...	1,879	0.29	0.14
266	Electrocomponents Plc ..	3,800	Personal Products			0.23	
4	Sensata Technologies Holding Plc	191	683	PZ Cussons Plc	1,759	0.12	0.13
574	TT Electronics Plc	1,555	Health Care Equipment and Supplies			0.49	
998	Tesco Plc	3,628	2,268	ConvaTec Group Plc	6,439	0.27	0.49
Gas Utilities							
2,898	Centrica Plc	3,056				0.23	

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	199	0.02	8		
4	1,750	0.13	Inc	729	0.05
-	166	0.01	4		
			Constellation Energy		
			Corp	246	0.02
			4		
			DTE Energy Co	521	0.04
			4		
			Duke Energy Corp	425	0.03
			10		
			Edison International	677	0.05
			1		
			Entergy Corp	128	0.01
			8		
			Eversource Energy	678	0.05
			13		
			Exelon Corp	624	0.05
			6		
			FirstEnergy Corp	294	0.02
			3		
			NextEra Energy Inc	291	0.02
			6		
			NRG Energy Inc	239	0.02
			18		
			PG&E Corp	215	0.02
			3		
			Public Service		
			Enterprise Group Inc	228	0.02
			3		
			Southern Co	200	0.02
			22		
			Vistra Energy Corp	524	0.04
			18		
			WEC Energy Group		
			Inc	1,762	0.13
			13		
			Xcel Energy Inc	927	0.07
			Electrical Equipment		
			10		
			Agilent Technologies		
			Inc	1,325	0.10
			7		
			Arrow Electronics Inc	790	0.06
			1		
			Emerson Electric Co	111	0.01
			7		
			Fortive Corp	402	0.03
			3		
			Honeywell International		
			Inc	519	0.04
			9		
			Keysight Technologies		
			Inc	1,493	0.11
			2		
			Mettler-Toledo		
			International Inc	3,289	0.25
			Environmental Control		
			4		
			Republic Services Inc	459	0.04
			5		
			Waste Management Inc	806	0.06
			Food Products		
			6		
			Aramark	216	0.02
			27		
			Campbell Soup Co	1,222	0.09
			5		
			Conagra Brands Inc	179	0.01
			22		
			General Mills Inc	1,475	0.11
			3		
			Hershey Co	686	0.05
			6		
			Hormel Foods Corp	300	0.02
			2		
			JM Smucker Co	261	0.02
			13		
			Kellogg Co	809	0.06
			8		
			Kraft Heinz Co	320	0.03
			42		
			Kroger Co	2,409	0.18
			15		
			Mondelez International		
			Inc	922	0.07
			9		
			Tyson Foods Inc	848	0.07
			Gas Utilities		
			3		
			Atmos Energy Corp	360	0.03

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
5	Sempra Energy	800	0.06	5	Berkshire Hathaway Inc (Class B).....	1,878	0.14
9	UGI Corp.....	315	0.02	2	Cincinnati Financial Corp.....	309	0.02
Hand and Machine Tools			2	Hartford Financial Services Group Inc.....	173	0.01	
2	Snap-on Inc.....	277	0.02	6	Loews Corp.....	370	0.03
3	Stanley Black & Decker Inc.....	442	0.03	6	Marsh & McLennan Cos Inc.....	926	0.07
Health Care Equipment and Supplies			10	MetLife Inc.....	685	0.05	
16	Abbott Laboratories.....	1,908	0.14	2	Principal Financial Group Inc.....	171	0.01
10	Baxter International Inc.	815	0.06	18	Progressive Corp.....	2,054	0.16
29	Boston Scientific Corp..	1,288	0.10	5	Prudential Financial Inc.	591	0.04
2	Bruker Corp.....	117	0.01	7	Travelers Cos Inc.....	1,293	0.10
7	Danaher Corp.....	2,091	0.16	Internet Software and Services			
3	Edwards Lifesciences Corp.....	370	0.03	8	Airbnb Inc.....	1,333	0.10
2	Henry Schein Inc.....	149	0.01	7	Alphabet Inc (Class A) ..	20,743	1.57
3	Thermo Fisher Scientific Inc.....	1,676	0.13	5	Alphabet Inc (Class C) ..	15,401	1.16
1	West Pharmaceutical Services Inc.....	250	0.02	3	Amazon.com Inc.....	10,272	0.78
4	Zimmer Biomet Holdings Inc.....	565	0.04	1	Booking Holdings Inc ...	1,611	0.12
Health Care Providers and Services			9	Etsy Inc.....	1,070	0.08	
18	Anthem Inc.....	8,915	0.67	46	Facebook Inc.....	10,226	0.77
7	Centene Corp.....	620	0.05	2	MercadoLibre Inc.....	2,478	0.19
37	HCA Healthcare Inc.....	9,135	0.69	2	NortonLifeLock Inc.....	53	0.01
2	Humana Inc.....	990	0.07	4	Palo Alto Networks Inc..	2,436	0.18
2	IQVIA Holdings Inc.....	490	0.04	Iron and Steel			
2	Laboratory Corp of America Holdings.....	586	0.04	5	Nucor Corp.....	740	0.06
1	Molina Healthcare Inc ...	337	0.03	1	Reliance Steel & Aluminum Co.....	236	0.02
2	Quest Diagnostics Inc....	314	0.02	5	Steel Dynamics Inc.....	429	0.03
36	UnitedHealth Group Inc.....	18,085	1.37	Lodging			
3	Universal Health Services Inc.....	451	0.03	2	MGM Resorts International.....	104	0.01
Home Builders			Machinery				
28	DR Horton Inc.....	2,047	0.15	36	Graco Inc.....	2,534	0.19
6	KB Home.....	207	0.02	29	Ingersoll Rand Inc.....	1,464	0.11
15	Lennar Corp (Class A)...	1,232	0.09	6	Middleby Corp.....	998	0.07
2	Meritage Homes Corp ...	187	0.01	39	Otis Worldwide Corp.....	3,008	0.23
18	PulteGroup Inc.....	737	0.06	2	Rockwell Automation Inc.....	392	0.03
5	Toll Brothers Inc.....	237	0.02	4	Westinghouse Air Brake Technologies Corp.....	358	0.03
Home Furnishings			Media				
3	Whirlpool Corp.....	447	0.03	24	Comcast Corp.....	1,112	0.08
Household Products			9	Discovery Inc (Class A).	234	0.02	
6	Clorox Co.....	879	0.07	7	DISH Network Corp.....	221	0.02
5	Kimberly-Clark Corp ...	606	0.04	12	Fox Corp (Class A).....	491	0.04
Insurance			4	Liberty Media Corp- Liberty SiriusXM (Class C).....	175	0.01	
14	Aflac Inc.....	878	0.07	11	News Corp.....	241	0.02
6	Allstate Corp.....	800	0.06	12	ViacomCBS Inc.....	440	0.03
14	American International Group Inc.....	883	0.07	6	Walt Disney Co.....	811	0.06
1	Arthur J Gallagher & Co.....	147	0.01				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Real Estate		
80	Freeport-McMoRan Inc.	3,974 0.30	11	CBRE Group Inc	1,003 0.08
22	Newmont Corp (US Listed).....	1,776 0.13	Real Estate Investment Trust		
Miscellaneous Manufacturers			5	American Homes	
1	3M Co.....	125 0.01	4	Rent	195 0.02
2	General Electric Co	188 0.01	1	American Tower Corp ...	315 0.02
3	Illinois Tool Works Inc ..	491 0.04	2	Crown Castle International Corp	329 0.03
6	Textron Inc.....	468 0.04	6	CubeSmart.....	298 0.02
Oil and Gas			10	Equity LifeStyle Properties Inc.....	782 0.06
57	Cabot Oil & Gas Corp...	1,533 0.12	8	Healthcare Realty Trust Inc	218 0.02
9	Chevron Corp	1,443 0.11	15	Host Hotels & Resorts Inc	286 0.02
6	ConocoPhillips	613 0.05	15	Medical Properties Trust Inc	308 0.02
10	EOG Resources Inc	1,210 0.09	1	Prologis Inc.....	154 0.01
16	Exxon Mobil Corp.....	1,355 0.10	7	Public Storage.....	2,902 0.22
7	Marathon Petroleum Corp.....	570 0.04	-	SBA Communications Corp.....	160 0.01
7	Phillips 66.....	644 0.05	5	Ventas Inc	292 0.02
1	Pioneer Natural Resources Co.....	176 0.01	5	Vornado Realty Trust.....	251 0.02
7	Valero Energy Corp.....	661 0.05	Retail Trade		
Oil and Gas Services			3	AutoZone Inc.....	5,690 0.43
16	Baker Hughes a GE Co .	587 0.04	1	Best Buy Co Inc	115 0.01
70	Halliburton Co.....	2,638 0.20	3	CarMax Inc.....	289 0.02
Other Finance			2	Costco Wholesale Corp.	977 0.08
5	Blackstone Group Inc....	624 0.05	3	Dollar Tree Inc.....	512 0.04
5	KKR & Co Inc.....	303 0.02	1	Domino's Pizza Inc	505 0.04
Paper and Forest Products			6	Genuine Parts Co.....	697 0.05
6	International Paper Co...	285 0.02	4	Home Depot Inc	1,291 0.10
Personal Products			8	McDonald's Corp.....	1,917 0.15
7	Colgate-Palmolive Co....	565 0.04	2	O'Reilly Automotive Inc	1,578 0.12
43	Procter & Gamble Co	6,569 0.50	7	Starbucks Corp	657 0.05
Pharmaceuticals			12	Target Corp.....	2,563 0.19
2	AbbVie Inc	232 0.02	64	TJX Cos Inc.....	3,884 0.29
19	Becton Dickinson and Co	5,045 0.38	5	Ulta Beauty Inc.....	2,121 0.16
1	Bristol-Myers Squibb Co	100 0.01	16	Walgreens Boots Alliance Inc	698 0.05
7	Cardinal Health Inc	419 0.03	31	Walmart Inc	4,531 0.34
26	Cigna Corp	6,126 0.46	Semiconductor Equipment and Products		
11	CVS Health Corp	1,111 0.08	19	Advanced Micro Devices Inc	2,067 0.16
9	Eli Lilly & Co.....	2,594 0.20	2	Analog Devices Inc	400 0.03
68	Johnson & Johnson.....	12,104 0.92	1	Broadcom Inc	484 0.04
26	Merck & Co Inc.....	2,151 0.16	91	Intel Corp.....	4,525 0.34
3	Neurocrine Biosciences Inc.....	289 0.02	-	Lam Research Corp.....	86 0.01
99	Pfizer Inc	5,125 0.39	23	Marvell Technology Inc.	1,648 0.12
38	Viatis Inc	408 0.03	128	Micron Technology Inc..	9,926 0.75
3	Zoetis Inc.....	556 0.04	11	NVIDIA Corp.....	3,064 0.23
Pipelines			4	Qualcomm Inc	647 0.05
14	Kinder Morgan Inc	266 0.02			
1	ONEOK Inc.....	62 0.00			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2	Skyworks Solutions Inc.	284	0.02				
19	Texas Instruments Inc....	3,453	0.26				
	Shipbuilding						
1	Huntington Ingalls Industries Inc	266	0.02				
	Software						
6	Adobe Inc	2,567	0.19				
13	Akamai Technologies Inc	1,511	0.11				
2	Broadridge Financial Solutions Inc	394	0.03				
8	Cadence Design Systems Inc	1,250	0.09				
14	Dropbox Inc	331	0.03				
13	Electronic Arts Inc	1,666	0.13				
3	Intuit Inc	1,426	0.11				
130	Microsoft Corp	40,000	3.02				
8	MSCI Inc	3,969	0.30				
55	Oracle Corp	4,596	0.35				
4	Paychex Inc	525	0.04				
1	Paycom Software Inc	391	0.03				
4	Progress Software Corp.	181	0.01				
9	salesforce.com Inc	1,960	0.15				
1	ServiceNow Inc	413	0.03				
21	SS&C Technologies Holdings Inc	1,568	0.12				
7	Synopsys Inc	2,525	0.19				
6	Take-Two Interactive Software Inc	912	0.07				
8	Veeva Systems Inc	1,646	0.12				
	Telecommunications						
19	Arista Networks Inc	2,646	0.20				
76	AT&T Inc	1,806	0.14				
25	Cisco Systems Inc	1,410	0.11				
17	Corning Inc	630	0.05				
21	Juniper Networks Inc	763	0.06				
39	Lumen Technologies Inc	438	0.03				
8	Motorola Solutions Inc ..	1,882	0.14				
4	T-Mobile US Inc	456	0.03				
58	Verizon Communications Inc	2,969	0.22				
	Textile and Apparel						
24	NIKE Inc	3,215	0.24				
	Transport						
79	CSX Corp	2,968	0.23				
2	FedEx Corp	566	0.04				
5	Knight-Swift Transportation Holdings Inc	252	0.02				
3	Norfolk Southern Corp..	706	0.05				
1	Union Pacific Corp	385	0.03				
3	Werner Enterprises Inc ..	108	0.01				
					Water Utilities		
				2	American Water Works Co Inc	398	0.03
						523,021	39.49
					Vietnam (0.16%)		
					Miscellaneous Manufacturers		
				364	Hoa Phat Group JSC	719	0.06
					Real Estate		
				911	Vincom Retail JSC	1,334	0.10
						2,053	0.16
					Virgin Islands, British (0.00%)		
					Retail Trade		
				124	Fix Price Group Ltd GDR	-	0.00
					Total Common Stock ..	1,234,375	93.21
					Preferred Stock (0.32%) (2021: 0.85%)		
					Brazil (0.32%)		
					Banks		
				368	Banco Bradesco SA	1,722	0.13
					Gas Utilities		
				1,737	Raizen SA	2,569	0.19
						4,291	0.32
					Total Preferred Stock ..	4,291	0.32
					Rights (0.00%) (2021: 0.00%)		
					Korea, Republic of (0.00%)		
				-	Samsung Biologics Co Ltd	12	0.00
					Total Rights	12	0.00
					Total Transferable Securities	1,238,678	93.53
					Investment Funds (2.58%) (2021: 4.41%)		
					Ireland (2.58%)		
				32	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	34,160	2.58
					Total Investment Funds	34,160	2.58
					Total Investments excluding Financial Derivative Instruments	1,272,838	96.11

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments ((0.40)%) (2021: (0.89)%)

Open Futures Contracts (0.11%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,334	778.10	15 of Amsterdam Index Futures Long Futures Contracts Expiring April 2022	82	0.00
6,253	7,270.42	86 of CAC 40 Index Futures Long Futures Contracts Expiring April 2022	118	0.01
3,485	15,490.21	9 of DAX Index Futures Long Futures Contracts Expiring June 2022	128	0.01
20,036	4,088.93	490 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2022	807	0.06
1,796	25,655.54	14 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2022	105	0.01
1,654	9,186.28	18 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2022	32	0.00
3,783	225.17	168 of OMXS30 Index Futures Long Futures Contracts Expiring April 2022	(24)	0.00
207,612	4,241.30	979 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2022	14,169	1.07
20,496	1,035.14	99 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2022	383	0.03
18,599	5,314.02	140 of SPI 200 Index Futures Long Futures Contracts Expiring June 2022	1,058	0.08
10,790	12,546.69	86 of Swiss Market Index Futures Long Futures Contracts Expiring June 2022	456	0.03
(99,380)	(9,331.49)	1,065 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2022	(5,591)	(0.42)
(2,907)	(2,768.13)	21 of Hang Seng Index Futures Short Futures Contracts Expiring April 2022	(42)	0.00
(69,703)	(1,056.10)	1,320 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2022	(4,580)	(0.35)

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,353)	(245.93)	55 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2022	(8)	0.00
(52,782)	(14.50)	364 of Topix Index Futures Short Futures Contracts Expiring June 2022	(5,593)	(0.42)
Unrealised gain on open futures contracts			17,338	1.30
Unrealised loss on open futures contracts			(15,838)	(1.19)
Net unrealised gain (loss) on open futures contracts			1,500	0.11

Open Forward Foreign Currency Exchange Contracts ((0.51)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	8	EUR	5	-	0.00
06/04/2022	AUD	28	EUR	18	1	0.00
06/04/2022	AUD	52	EUR	35	-	0.00
06/04/2022	AUD	2,833	EUR	1,909	3	0.00
06/04/2022	AUD	30	GBP	16	1	0.00
06/04/2022	AUD	383	GBP	210	11	0.00
06/04/2022	AUD	308	GBP	176	-	0.00
06/04/2022	AUD	17,336	GBP	9,902	(18)	0.00
06/04/2022	AUD	1,952	GBP	1,115	(2)	0.00
06/04/2022	AUD	18	USD	13	-	0.00
06/04/2022	AUD	689	USD	518	-	0.00
06/04/2022	AUD	689	USD	519	(1)	0.00
15/06/2022	AUD	5,055	USD	3,711	90	0.01
15/06/2022	AUD	5,055	USD	3,709	92	0.01
15/06/2022	AUD	5,055	USD	3,710	91	0.01
15/06/2022	AUD	5,055	USD	3,706	95	0.01
15/06/2022	AUD	5,055	USD	3,708	93	0.01
06/04/2022	BRL	2	EUR	-	-	0.00
06/04/2022	BRL	8	EUR	1	-	0.00
06/04/2022	BRL	3,682	EUR	688	9	0.00
06/04/2022	BRL	67	EUR	13	-	0.00
06/04/2022	BRL	123	GBP	20	-	0.00
06/04/2022	BRL	387	GBP	62	-	0.00
06/04/2022	BRL	2,537	GBP	402	4	0.00
06/04/2022	BRL	22,554	GBP	3,575	37	0.00
06/04/2022	BRL	1,793	USD	374	3	0.00
06/04/2022	CAD	12	EUR	9	-	0.00
06/04/2022	CAD	79	EUR	57	-	0.00
06/04/2022	CAD	4,338	EUR	3,123	(2)	0.00
06/04/2022	CAD	153	GBP	93	-	0.00
06/04/2022	CAD	483	GBP	294	-	0.00
06/04/2022	CAD	2,989	GBP	1,824	(8)	0.00
06/04/2022	CAD	26,534	GBP	16,189	(72)	(0.01)
06/04/2022	CAD	1,056	USD	846	(1)	0.00
06/04/2022	CAD	1,056	USD	848	(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

31 March 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>
15/06/2022	CAD 5,520	USD 4,308	110	0.01
15/06/2022	CAD 5,520	USD 4,305	114	0.01
15/06/2022	CAD 5,520	USD 4,302	116	0.01
15/06/2022	CAD 5,520	USD 4,310	109	0.01
15/06/2022	CAD 5,520	USD 4,304	115	0.01
06/04/2022	CHF 7	EUR 6	-	0.00
06/04/2022	CHF 26	EUR 26	-	0.00
06/04/2022	CHF 1	EUR 1	-	0.00
06/04/2022	CHF 2,582	EUR 2,507	16	0.00
06/04/2022	CHF 47	EUR 46	-	0.00
06/04/2022	CHF 658	GBP 537	8	0.00
06/04/2022	CHF 29	GBP 23	-	0.00
06/04/2022	CHF 15,788	GBP 12,993	51	0.00
06/04/2022	CHF 1,779	GBP 1,464	6	0.00
06/04/2022	CHF 18	USD 19	-	0.00
06/04/2022	CHF 629	USD 678	5	0.00
06/04/2022	CHF 629	USD 679	4	0.00
15/06/2022	CHF 1,450	USD 1,575	5	0.00
15/06/2022	CHF 17,800	USD 19,119	282	0.03
15/06/2022	DKK 33,300	USD 4,974	21	0.00
06/04/2022	EUR 1,837	AUD 2,861	(104)	(0.01)
06/04/2022	EUR 38	AUD 60	(2)	0.00
06/05/2022	EUR 35	AUD 52	-	0.00
06/05/2022	EUR 1,908	AUD 2,833	(3)	0.00
06/04/2022	EUR 13	BRL 75	(1)	0.00
06/04/2022	EUR 621	BRL 3,620	(70)	(0.01)
06/04/2022	EUR -	BRL 1	-	0.00
06/04/2022	EUR 11	BRL 63	(1)	0.00
06/05/2022	EUR 12	BRL 67	-	0.00
06/05/2022	EUR 682	BRL 3,682	(8)	0.00
06/04/2022	EUR 1	CAD 2	-	0.00
06/04/2022	EUR 48	CAD 69	(1)	0.00
06/04/2022	EUR 62	CAD 89	(2)	0.00
06/04/2022	EUR 2,976	CAD 4,269	(107)	(0.01)
06/05/2022	EUR 57	CAD 79	-	0.00
06/05/2022	EUR 3,119	CAD 4,338	1	0.00
06/04/2022	EUR 52	CHF 54	(1)	0.00
06/04/2022	EUR 2,500	CHF 2,609	(53)	0.00
06/05/2022	EUR 2,508	CHF 2,582	(16)	0.00
06/05/2022	EUR 46	CHF 47	-	0.00
06/04/2022	EUR 1	GBP 1	-	0.00
06/04/2022	EUR 2,519	GBP 2,108	28	0.00
06/04/2022	EUR 237	GBP 199	3	0.00
06/04/2022	EUR 10	GBP 8	-	0.00
06/04/2022	EUR 1,013	GBP 858	(1)	0.00
06/04/2022	EUR 13,403	GBP 11,354	(36)	0.00
06/04/2022	EUR 1,511	GBP 1,279	(2)	0.00
06/04/2022	EUR 13,403	GBP 11,340	(17)	0.00
06/04/2022	EUR 13,403	GBP 11,336	(11)	0.00
06/04/2022	EUR 1,511	GBP 1,281	(5)	0.00

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	1,511	GBP	1,278	(2)	0.00
06/04/2022	EUR	13,403	GBP	11,340	(16)	0.00
06/04/2022	EUR	78	GBP	65	1	0.00
06/04/2022	EUR	3,740	GBP	3,139	28	0.00
06/04/2022	EUR	1,511	GBP	1,280	(4)	0.00
06/05/2022	EUR	3,709	GBP	3,147	(12)	0.00
06/05/2022	EUR	67	GBP	57	-	0.00
06/04/2022	EUR	70	HKD	615	(1)	0.00
06/04/2022	EUR	3,375	HKD	29,683	(34)	0.00
06/05/2022	EUR	60	HKD	525	-	0.00
06/05/2022	EUR	3,305	HKD	28,897	(10)	0.00
06/04/2022	EUR	1,416	INR	120,345	(12)	0.00
06/04/2022	EUR	29	INR	2,495	-	0.00
06/05/2022	EUR	25	INR	2,120	-	0.00
06/05/2022	EUR	1,384	INR	116,908	5	0.00
06/04/2022	EUR	1,379	JPY	178,775	61	0.00
06/04/2022	EUR	1	JPY	71	-	0.00
06/04/2022	EUR	1,375	JPY	178,775	57	0.00
06/04/2022	EUR	1,377	JPY	178,775	59	0.00
06/04/2022	EUR	1,377	JPY	178,775	60	0.00
06/04/2022	EUR	114	JPY	14,811	5	0.00
06/05/2022	EUR	1,312	JPY	177,996	(6)	0.00
06/05/2022	EUR	1,313	JPY	177,996	(5)	0.00
06/05/2022	EUR	1,311	JPY	177,996	(8)	0.00
06/05/2022	EUR	95	JPY	12,946	(1)	0.00
06/05/2022	EUR	1,310	JPY	177,996	(8)	0.00
06/04/2022	EUR	31	KRW	41,485	-	0.00
06/04/2022	EUR	1,471	KRW	1,985,382	-	0.00
06/05/2022	EUR	27	KRW	35,969	-	0.00
06/05/2022	EUR	1,472	KRW	1,985,382	4	0.00
06/04/2022	EUR	-	MXN	2	-	0.00
06/04/2022	EUR	2	MXN	57	-	0.00
06/04/2022	EUR	227	MXN	5,260	(11)	0.00
06/04/2022	EUR	5	MXN	109	-	0.00
06/05/2022	EUR	238	MXN	5,317	-	0.00
06/05/2022	EUR	4	MXN	96	-	0.00
06/04/2022	EUR	6	RUB	613	-	0.00
06/04/2022	EUR	306	RUB	29,268	(14)	0.00
06/04/2022	EUR	1,075	SEK	11,410	(28)	0.00
06/04/2022	EUR	23	SEK	239	(1)	0.00
06/05/2022	EUR	19	SEK	197	-	0.00
06/05/2022	EUR	1,057	SEK	10,926	4	0.00
06/04/2022	EUR	1	SGD	1	-	0.00
06/04/2022	EUR	35	SGD	54	-	0.00
06/04/2022	EUR	17	SGD	26	-	0.00
06/04/2022	EUR	809	SGD	1,234	(11)	0.00
06/05/2022	EUR	15	SGD	23	-	0.00
06/05/2022	EUR	852	SGD	1,288	(3)	0.00
06/04/2022	EUR	1,858	TWD	58,439	28	0.00
06/04/2022	EUR	38	TWD	1,210	1	0.00

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

Schedule of Investments - continued

31 March 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>
06/05/2022	EUR	1,810	TWD	57,580	2	0.00
06/05/2022	EUR	33	TWD	1,045	-	0.00
06/04/2022	EUR	15,495	USD	17,405	(163)	(0.01)
06/04/2022	EUR	2	USD	2	-	0.00
06/04/2022	EUR	158	USD	178	(2)	0.00
06/04/2022	EUR	15,460	USD	17,405	(202)	(0.02)
06/04/2022	EUR	15,471	USD	17,405	(190)	(0.01)
06/04/2022	EUR	2,135	USD	2,375	1	0.00
06/04/2022	EUR	15,488	USD	17,405	(170)	(0.01)
06/04/2022	EUR	2,135	USD	2,377	(1)	0.00
06/04/2022	EUR	1,280	USD	1,441	(17)	0.00
06/05/2022	EUR	15,499	USD	17,267	(5)	0.00
06/05/2022	EUR	15,512	USD	17,267	9	0.00
06/05/2022	EUR	15,499	USD	17,267	(5)	0.00
06/05/2022	EUR	1,124	USD	1,256	(4)	0.00
06/05/2022	EUR	15,478	USD	17,267	(29)	0.00
15/06/2022	EUR	10,114	USD	11,210	74	0.01
15/06/2022	EUR	4,040	USD	4,517	(10)	0.00
15/06/2022	EUR	10,114	USD	11,198	86	0.01
15/06/2022	EUR	10,114	USD	11,164	120	0.01
15/06/2022	EUR	10,114	USD	11,208	76	0.01
15/06/2022	EUR	10,114	USD	11,194	90	0.01
06/04/2022	EUR	-	ZAR	7	-	0.00
06/04/2022	EUR	17	ZAR	289	(1)	0.00
06/04/2022	EUR	395	ZAR	6,786	(25)	0.00
06/04/2022	EUR	8	ZAR	141	(1)	0.00
06/05/2022	EUR	436	ZAR	7,075	3	0.00
06/05/2022	EUR	8	ZAR	129	-	0.00
06/04/2022	GBP	1,068	AUD	1,982	(82)	(0.01)
06/04/2022	GBP	9,717	AUD	18,027	(745)	(0.06)
06/05/2022	GBP	1,115	AUD	1,952	2	0.00
06/05/2022	GBP	9,907	AUD	17,336	18	0.00
06/04/2022	GBP	361	BRL	2,506	(52)	0.00
06/04/2022	GBP	3,282	BRL	22,794	(472)	(0.04)
06/04/2022	GBP	5	BRL	31	(1)	0.00
06/04/2022	GBP	39	BRL	270	(6)	0.00
06/05/2022	GBP	399	BRL	2,537	(4)	0.00
06/05/2022	GBP	3,547	BRL	22,554	(34)	0.00
06/04/2022	GBP	18	CAD	30	(1)	0.00
06/04/2022	GBP	148	CAD	252	(7)	0.00
06/04/2022	GBP	15,749	CAD	26,918	(815)	(0.07)
06/04/2022	GBP	1,731	CAD	2,959	(90)	(0.01)
06/05/2022	GBP	16,189	CAD	26,534	71	0.01
06/05/2022	GBP	1,824	CAD	2,989	8	0.00
06/04/2022	GBP	13,230	CHF	16,446	(453)	(0.03)
06/04/2022	GBP	1,454	CHF	1,808	(50)	0.00
06/05/2022	GBP	1,466	CHF	1,779	(6)	0.00
06/05/2022	GBP	13,008	CHF	15,788	(52)	0.00
06/04/2022	GBP	11,991	EUR	14,286	(108)	(0.01)
06/04/2022	GBP	9	EUR	10	-	0.00

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

Schedule of Investments - continued

31 March 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>
06/04/2022	GBP	1,318	EUR	1,570	(12)	0.00
06/04/2022	GBP	1,320	EUR	1,570	(10)	0.00
06/04/2022	GBP	12,005	EUR	14,286	(90)	(0.01)
06/04/2022	GBP	11,996	EUR	14,286	(102)	(0.01)
06/04/2022	GBP	11,993	EUR	14,286	(106)	(0.01)
06/04/2022	GBP	1,318	EUR	1,570	(12)	0.00
06/04/2022	GBP	3,147	EUR	3,713	12	0.00
06/04/2022	GBP	57	EUR	67	-	0.00
06/04/2022	GBP	1,319	EUR	1,570	(11)	0.00
06/05/2022	GBP	11,365	EUR	13,403	34	0.00
06/05/2022	GBP	1,280	EUR	1,511	2	0.00
06/05/2022	GBP	11,351	EUR	13,403	16	0.00
06/05/2022	GBP	11,347	EUR	13,403	10	0.00
06/05/2022	GBP	1,282	EUR	1,511	5	0.00
06/05/2022	GBP	1,280	EUR	1,511	2	0.00
06/05/2022	GBP	11,352	EUR	13,403	16	0.00
06/05/2022	GBP	1,281	EUR	1,511	4	0.00
06/04/2022	GBP	17,866	HKD	187,172	(377)	(0.04)
06/04/2022	GBP	1,964	HKD	20,576	(41)	0.00
06/05/2022	GBP	17,149	HKD	176,690	6	0.00
06/05/2022	GBP	1,932	HKD	19,911	1	0.00
06/04/2022	GBP	7,471	INR	758,819	(176)	(0.01)
06/04/2022	GBP	821	INR	83,418	(19)	0.00
06/05/2022	GBP	7,182	INR	714,649	66	0.00
06/05/2022	GBP	810	INR	80,551	7	0.00
06/04/2022	GBP	7,297	JPY	1,127,267	320	0.03
06/04/2022	GBP	802	JPY	123,921	35	0.00
06/04/2022	GBP	7,286	JPY	1,127,267	305	0.03
06/04/2022	GBP	801	JPY	123,921	34	0.00
06/04/2022	GBP	7,290	JPY	1,127,267	310	0.03
06/04/2022	GBP	7,291	JPY	1,127,267	312	0.03
06/04/2022	GBP	802	JPY	123,921	34	0.00
06/04/2022	GBP	801	JPY	123,921	33	0.00
06/05/2022	GBP	6,783	JPY	1,086,665	(30)	0.00
06/05/2022	GBP	765	JPY	122,641	(3)	0.00
06/05/2022	GBP	6,787	JPY	1,086,665	(24)	0.00
06/05/2022	GBP	764	JPY	122,641	(5)	0.00
06/05/2022	GBP	765	JPY	122,641	(4)	0.00
06/05/2022	GBP	6,776	JPY	1,086,665	(38)	0.00
06/05/2022	GBP	6,782	JPY	1,086,665	(31)	0.00
06/05/2022	GBP	765	JPY	122,641	(3)	0.00
06/04/2022	GBP	850	KRW	1,367,949	(10)	0.00
06/04/2022	GBP	7,718	KRW	12,435,060	(94)	(0.01)
06/05/2022	GBP	15,270	KRW	24,268,706	110	0.00
06/05/2022	GBP	1,722	KRW	2,735,898	12	0.00
06/04/2022	GBP	6	MXN	154	-	0.00
06/04/2022	GBP	1	MXN	20	-	0.00
06/04/2022	GBP	132	MXN	3,644	(9)	0.00
06/04/2022	GBP	1,201	MXN	33,146	(81)	(0.01)
06/05/2022	GBP	1,237	MXN	32,522	6	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	GBP	139	MXN	3,663	1	0.00
06/04/2022	GBP	179	RUB	20,294	(10)	0.00
06/04/2022	GBP	1,625	RUB	184,604	(95)	(0.01)
06/04/2022	GBP	625	SEK	7,908	(25)	0.00
06/04/2022	GBP	5,689	SEK	71,933	(229)	(0.02)
06/05/2022	GBP	5,483	SEK	66,797	46	0.00
06/05/2022	GBP	618	SEK	7,528	5	0.00
06/04/2022	GBP	18	SGD	32	(1)	0.00
06/04/2022	GBP	157	SGD	286	(4)	0.00
06/04/2022	GBP	471	SGD	855	(12)	0.00
06/04/2022	GBP	4,283	SGD	7,781	(110)	(0.01)
06/05/2022	GBP	498	SGD	887	-	0.00
06/05/2022	GBP	4,420	SGD	7,875	-	0.00
06/04/2022	GBP	1,078	TWD	40,510	6	0.00
06/04/2022	GBP	9,810	TWD	368,509	54	0.00
06/05/2022	GBP	1,058	TWD	39,673	6	0.00
06/05/2022	GBP	9,387	TWD	351,878	51	0.00
06/04/2022	GBP	82,018	USD	109,747	(1,760)	(0.14)
06/04/2022	GBP	9,016	USD	12,065	(194)	(0.03)
06/04/2022	GBP	2	USD	2	-	0.00
06/04/2022	GBP	9,005	USD	12,065	(208)	(0.03)
06/04/2022	GBP	81,918	USD	109,747	(1,893)	(0.15)
06/04/2022	GBP	81,920	USD	109,747	(1,889)	(0.15)
06/04/2022	GBP	766	USD	1,007	1	0.00
06/04/2022	GBP	81,988	USD	109,747	(1,800)	(0.15)
06/04/2022	GBP	9,013	USD	12,065	(198)	(0.03)
06/04/2022	GBP	766	USD	1,008	1	0.00
06/04/2022	GBP	9,001	USD	12,065	(214)	(0.03)
06/05/2022	GBP	80,270	USD	105,582	85	0.01
06/05/2022	GBP	80,270	USD	105,582	85	0.01
06/05/2022	GBP	9,045	USD	11,897	10	0.00
06/05/2022	GBP	80,302	USD	105,582	128	0.01
06/05/2022	GBP	9,034	USD	11,897	(5)	0.00
06/05/2022	GBP	9,045	USD	11,897	10	0.00
06/05/2022	GBP	9,044	USD	11,897	8	0.00
06/05/2022	GBP	80,262	USD	105,582	75	0.01
15/06/2022	GBP	5,860	USD	7,697	16	0.00
15/06/2022	GBP	12,000	USD	15,782	14	0.00
15/06/2022	GBP	4,900	USD	6,385	65	0.00
06/04/2022	GBP	75	ZAR	1,555	(8)	0.00
06/04/2022	GBP	8	ZAR	174	(1)	0.00
06/04/2022	GBP	230	ZAR	4,700	(19)	0.00
06/04/2022	GBP	2,089	ZAR	42,755	(175)	(0.01)
06/05/2022	GBP	2,264	ZAR	43,296	29	0.00
06/05/2022	GBP	255	ZAR	4,874	3	0.00
06/04/2022	HKD	20	EUR	2	-	0.00
06/04/2022	HKD	785	EUR	90	1	0.00
06/04/2022	HKD	68	EUR	8	-	0.00
06/04/2022	HKD	525	EUR	60	-	0.00
06/04/2022	HKD	28,897	EUR	3,308	9	0.00

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Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 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>
06/04/2022	HKD 7,217	GBP 690	13	0.00
06/04/2022	HKD 665	GBP 63	1	0.00
06/04/2022	HKD 3,265	GBP 317	(1)	0.00
06/04/2022	HKD 19,911	GBP 1,932	(1)	0.00
06/04/2022	HKD 176,690	GBP 17,142	(8)	0.00
06/04/2022	HKD 439	USD 56	-	0.00
06/04/2022	HKD 7,033	USD 899	(1)	0.00
06/04/2022	HKD 7,033	USD 899	(1)	0.00
06/04/2022	INR 42	EUR 1	-	0.00
06/04/2022	INR 26	EUR -	-	0.00
06/04/2022	INR 307	EUR 4	-	0.00
06/04/2022	INR 3,437	EUR 40	-	0.00
06/04/2022	INR 116,908	EUR 1,390	(5)	0.00
06/04/2022	INR 2,120	EUR 25	-	0.00
06/04/2022	INR 2,867	GBP 28	1	0.00
06/04/2022	INR 30,841	GBP 303	8	0.00
06/04/2022	INR 13,328	GBP 134	(1)	0.00
06/04/2022	INR 714,649	GBP 7,208	(61)	0.00
06/04/2022	INR 80,551	GBP 812	(7)	0.00
06/04/2022	INR 1,901	USD 25	-	0.00
06/04/2022	INR 56,909	USD 752	(1)	0.00
06/04/2022	JPY 1,935	EUR 15	(1)	0.00
06/04/2022	JPY 3,116	EUR 24	(1)	0.00
06/04/2022	JPY 177,996	EUR 1,312	6	0.00
06/04/2022	JPY 177,996	EUR 1,314	5	0.00
06/04/2022	JPY 177,996	EUR 1,311	8	0.00
06/04/2022	JPY 12,947	EUR 95	1	0.00
06/04/2022	JPY 177,996	EUR 1,310	8	0.00
06/04/2022	JPY 49,689	GBP 322	(15)	0.00
06/04/2022	JPY 5,121	GBP 33	(2)	0.00
06/04/2022	JPY 112,720	GBP 700	8	0.00
06/04/2022	JPY 122,641	GBP 765	3	0.00
06/04/2022	JPY 1,086,665	GBP 6,778	29	0.00
06/04/2022	JPY 1,086,665	GBP 6,782	23	0.00
06/04/2022	JPY 122,641	GBP 764	5	0.00
06/04/2022	JPY 122,641	GBP 764	4	0.00
06/04/2022	JPY 1,086,665	GBP 6,771	38	0.00
06/04/2022	JPY 1,086,665	GBP 6,777	31	0.00
06/04/2022	JPY 122,641	GBP 765	3	0.00
06/04/2022	JPY 2,879	USD 25	(1)	0.00
06/04/2022	JPY 173,293	USD 1,422	6	0.00
06/04/2022	JPY 173,293	USD 1,421	7	0.00
15/06/2022	JPY 1,410,000	USD 11,914	(276)	(0.03)
06/04/2022	KRW 685	EUR 1	-	0.00
06/04/2022	KRW 432	EUR -	-	0.00
06/04/2022	KRW 4,398	EUR 3	-	0.00
06/04/2022	KRW 35,969	EUR 27	-	0.00
06/04/2022	KRW 1,985,382	EUR 1,474	(2)	0.00
06/04/2022	KRW 72,197	GBP 45	1	0.00
06/04/2022	KRW 24,497,216	GBP 15,418	(89)	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	KRW	2,735,898	GBP	1,722	(10)	0.00
06/04/2022	KRW	966,460	USD	797	-	0.00
06/04/2022	MXN	15	EUR	1	-	0.00
06/04/2022	MXN	5,317	EUR	240	-	0.00
06/04/2022	MXN	96	EUR	4	-	0.00
06/04/2022	MXN	778	GBP	29	-	0.00
06/04/2022	MXN	3,663	GBP	140	(1)	0.00
06/04/2022	MXN	32,522	GBP	1,243	(7)	0.00
06/04/2022	MXN	1,294	USD	65	-	0.00
06/04/2022	MXN	1,294	USD	65	-	0.00
15/06/2022	NOK	9,770	USD	1,095	22	0.00
06/04/2022	RUB	178	EUR	2	-	0.00
06/04/2022	RUB	8,653	EUR	73	23	0.00
06/04/2022	RUB	12	EUR	-	-	0.00
06/04/2022	RUB	55,485	GBP	393	154	0.01
06/04/2022	RUB	6,090	GBP	43	17	0.00
06/04/2022	RUB	4,272	USD	41	11	0.00
06/04/2022	SEK	41	EUR	3	-	0.00
06/04/2022	SEK	485	EUR	46	1	0.00
06/04/2022	SEK	10,926	EUR	1,057	(4)	0.00
06/04/2022	SEK	197	EUR	19	-	0.00
06/04/2022	SEK	3,892	GBP	307	14	0.00
06/04/2022	SEK	380	GBP	30	1	0.00
06/04/2022	SEK	1,244	GBP	102	(1)	0.00
06/04/2022	SEK	66,797	GBP	5,479	(46)	0.00
06/04/2022	SEK	7,528	GBP	617	(5)	0.00
06/04/2022	SEK	256	USD	27	-	0.00
06/04/2022	SEK	2,659	USD	286	(1)	0.00
06/04/2022	SEK	2,659	USD	286	(1)	0.00
15/06/2022	SEK	4,660	USD	505	(4)	0.00
15/06/2022	SEK	81,750	USD	8,467	320	0.03
06/04/2022	SGD	-	EUR	-	-	0.00
06/04/2022	SGD	3	EUR	2	-	0.00
06/04/2022	SGD	1,288	EUR	853	3	0.00
06/04/2022	SGD	23	EUR	15	-	0.00
06/04/2022	SGD	46	GBP	26	-	0.00
06/04/2022	SGD	146	GBP	82	-	0.00
06/04/2022	SGD	7,875	GBP	4,420	-	0.00
06/04/2022	SGD	887	GBP	498	-	0.00
06/04/2022	SGD	314	USD	231	-	0.00
06/04/2022	SGD	314	USD	232	-	0.00
06/04/2022	TWD	33	EUR	1	-	0.00
06/04/2022	TWD	1,176	EUR	37	-	0.00
06/04/2022	TWD	58,439	EUR	1,835	(2)	0.00
06/04/2022	TWD	366,404	GBP	9,754	(54)	0.00
06/04/2022	TWD	40,511	GBP	1,078	(6)	0.00
06/04/2022	TWD	2,106	GBP	56	-	0.00
06/04/2022	TWD	29,091	USD	1,018	(2)	0.00
06/04/2022	TWD	28,029	USD	978	1	0.00
06/04/2022	USD	505	AUD	699	(20)	0.00

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 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>
06/04/2022	USD 505	AUD 699	(20)	0.00
06/05/2022	USD 518	AUD 689	-	0.00
06/05/2022	USD 519	AUD 689	1	0.00
06/04/2022	USD 340	BRL 1,767	(31)	0.00
06/04/2022	USD 5	BRL 26	-	0.00
06/05/2022	USD 371	BRL 1,793	(3)	0.00
06/04/2022	USD 836	CAD 1,068	(19)	0.00
06/04/2022	USD 817	CAD 1,043	(18)	0.00
06/05/2022	USD 846	CAD 1,056	1	0.00
06/05/2022	USD 848	CAD 1,056	3	0.00
15/06/2022	USD 2,474	CAD 3,130	(31)	0.00
15/06/2022	USD 9,575	CAD 12,200	(190)	(0.01)
06/04/2022	USD 688	CHF 637	(4)	0.00
06/04/2022	USD 688	CHF 637	(4)	0.00
06/05/2022	USD 679	CHF 629	(5)	0.00
06/05/2022	USD 679	CHF 629	(4)	0.00
15/06/2022	USD 8,641	CHF 7,991	(69)	0.00
15/06/2022	USD 6,204	CHF 5,732	(43)	0.00
15/06/2022	USD 6,199	CHF 5,732	(48)	0.00
15/06/2022	USD 6,211	CHF 5,732	(37)	0.00
15/06/2022	USD 6,197	CHF 5,732	(51)	0.00
06/04/2022	USD 2,487	EUR 2,214	23	0.00
06/04/2022	USD 24	EUR 22	-	0.00
06/04/2022	USD 552	EUR 491	5	0.00
06/04/2022	USD 164	EUR 148	(1)	0.00
06/04/2022	USD 17,267	EUR 15,513	5	0.00
06/04/2022	USD 17,267	EUR 15,525	(9)	0.00
06/04/2022	USD 2,488	EUR 2,214	24	0.00
06/04/2022	USD 17,267	EUR 15,513	5	0.00
06/04/2022	USD 1,256	EUR 1,125	4	0.00
06/04/2022	USD 17,267	EUR 15,492	29	0.00
06/05/2022	USD 2,377	EUR 2,135	(1)	0.00
06/05/2022	USD 2,379	EUR 2,135	1	0.00
15/06/2022	USD 9,265	EUR 8,320	(18)	0.00
15/06/2022	USD 10,028	EUR 9,160	(191)	(0.01)
06/04/2022	USD 1,026	GBP 767	16	0.00
06/04/2022	USD 8,877	GBP 6,648	124	0.01
06/04/2022	USD 670	GBP 500	13	0.00
06/04/2022	USD 7,783	GBP 5,924	(17)	0.00
06/04/2022	USD 105,582	GBP 80,259	(89)	(0.01)
06/04/2022	USD 105,582	GBP 80,258	(88)	(0.01)
06/04/2022	USD 11,897	GBP 9,043	(10)	0.00
06/04/2022	USD 105,582	GBP 80,291	(132)	(0.01)
06/04/2022	USD 1,026	GBP 767	17	0.00
06/04/2022	USD 11,897	GBP 9,033	4	0.00
06/04/2022	USD 11,897	GBP 9,043	(10)	0.00
06/04/2022	USD 11,897	GBP 9,043	(9)	0.00
06/04/2022	USD 105,582	GBP 80,254	(83)	(0.01)
06/05/2022	USD 1,007	GBP 766	(1)	0.00
06/05/2022	USD 1,008	GBP 766	(1)	0.00

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

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	USD	26,741	GBP	20,304	15	0.00
15/06/2022	USD	26,726	GBP	20,304	-	0.00
15/06/2022	USD	26,693	GBP	20,304	(33)	0.00
15/06/2022	USD	26,695	GBP	20,304	(31)	0.00
15/06/2022	USD	26,711	GBP	20,304	(15)	0.00
06/04/2022	USD	929	HKD	7,253	3	0.00
06/04/2022	USD	929	HKD	7,253	3	0.00
06/05/2022	USD	899	HKD	7,033	-	0.00
06/05/2022	USD	899	HKD	7,033	1	0.00
06/04/2022	USD	777	INR	58,810	2	0.00
06/05/2022	USD	749	INR	56,909	2	0.00
06/04/2022	USD	1,513	JPY	174,732	74	0.01
06/04/2022	USD	1,513	JPY	174,732	73	0.01
06/05/2022	USD	1,423	JPY	173,293	(6)	0.00
06/05/2022	USD	1,421	JPY	173,293	(7)	0.00
15/06/2022	USD	14,546	JPY	1,678,950	687	0.06
15/06/2022	USD	30,489	JPY	3,544,150	1,236	0.10
15/06/2022	USD	14,530	JPY	1,678,950	671	0.06
15/06/2022	USD	14,527	JPY	1,678,950	669	0.06
15/06/2022	USD	14,536	JPY	1,678,950	678	0.06
06/04/2022	USD	803	KRW	966,460	6	0.00
06/05/2022	USD	796	KRW	966,460	-	0.00
06/04/2022	USD	63	MXN	1,303	(2)	0.00
06/04/2022	USD	63	MXN	1,284	(2)	0.00
06/05/2022	USD	65	MXN	1,294	-	0.00
06/05/2022	USD	65	MXN	1,294	-	0.00
06/04/2022	USD	168	RUB	14,307	(5)	0.00
06/04/2022	USD	296	SEK	2,788	(3)	0.00
06/04/2022	USD	296	SEK	2,788	(3)	0.00
06/05/2022	USD	286	SEK	2,659	1	0.00
06/05/2022	USD	287	SEK	2,659	1	0.00
15/06/2022	USD	338	SEK	3,260	(13)	0.00
15/06/2022	USD	459	SEK	4,260	1	0.00
15/06/2022	USD	1,174	SEK	11,400	(51)	0.00
06/04/2022	USD	241	SGD	326	-	0.00
06/04/2022	USD	223	SGD	302	-	0.00
06/05/2022	USD	231	SGD	313	-	0.00
06/05/2022	USD	232	SGD	313	-	0.00
06/04/2022	USD	2,018	TWD	57,120	24	0.00
06/05/2022	USD	980	TWD	28,029	(1)	0.00
06/04/2022	USD	117	ZAR	1,787	(6)	0.00
06/04/2022	USD	109	ZAR	1,657	(5)	0.00
06/05/2022	USD	118	ZAR	1,722	1	0.00
06/05/2022	USD	118	ZAR	1,722	1	0.00
06/04/2022	ZAR	19	EUR	1	-	0.00
06/04/2022	ZAR	7,075	EUR	438	(4)	0.00
06/04/2022	ZAR	129	EUR	8	-	0.00
06/04/2022	ZAR	1,015	GBP	53	-	0.00
06/04/2022	ZAR	43,296	GBP	2,273	(30)	0.00
06/04/2022	ZAR	4,875	GBP	256	(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

31 March 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>
06/04/2022	ZAR 1,722	USD 119	(1)	0.00
06/04/2022	ZAR 1,722	USD 119	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts			9,998	0.76
Unrealised loss on open forward foreign currency exchange contracts			(16,773)	(1.27)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(6,775)	(0.51)
Total Financial Derivative Instruments			(5,275)	(0.40)
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.06%)			1,300,174	98.17
Total Financial Liabilities at Fair Value through Profit or Loss ((2.35)%)			(32,611)	(2.46)
Net Financial Assets at Fair Value through Profit or Loss (95.71%)			1,267,563	95.71
Other Net Assets (4.29%)			56,797	4.29
Net Assets			1,324,360	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	88.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.98
Investment funds (UCITS)	2.48
Exchange traded financial derivative instruments	1.26
Over the counter financial derivative instruments	0.72
Other assets	5.59
	100.00

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
JP Morgan	-	-	748	(3,496)	748	(3,496)
Morgan Stanley	4,945	(2,723)	444	(3,518)	5,389	(6,241)
Royal Bank of Canada	-	-	2,086	(4,866)	2,086	(4,866)
State Street Bank and Trust Company	-	-	2,271	(3,862)	2,271	(3,862)
UBS AG	-	-	2,108	(5,617)	2,108	(5,617)
Other**	-	-	3,623	(2,878)	3,623	(2,878)
Total financial derivative positions	4,945	(2,723)	11,280	(24,237)	16,225	(26,960)

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

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, Citibank, Standard Chartered Bank and Toronto Dominion Bank.

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

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

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,115,319	-	220	1,115,539
Investment funds	-	53,283	-	53,283
Unrealised gain on open futures contracts	4,945	-	-	4,945
Unrealised gain on open forward foreign currency exchange contracts.....	-	11,280	-	11,280
Total assets	1,120,264	64,563	220	1,185,047
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,723)	-	-	(2,723)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(24,237)	-	(24,237)
Total liabilities	(2,723)	(24,237)	-	(26,960)

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	998,344	Class R Roll-Up Shares	(1,017,461)
Taiwan Semiconductor Manufacturing Co Ltd ADR	31,888	Taiwan Semiconductor Manufacturing Co Ltd	(32,169)
Microsoft Corp	21,326	Samsung Electronics Co Ltd (Voting rights)	(9,162)
Tencent Holdings Ltd	11,311	Wm Morrison Supermarkets Plc	(9,057)
Facebook Inc	10,088	Petroleo Brasileiro SA	(8,168)
Alibaba Group Holding Ltd	9,255	Apple Inc	(8,091)
Apple Inc	7,908	MISUMI Group Inc	(7,534)
Samsung Electronics Co Ltd (Voting rights)	7,855	Pfizer Inc	(7,482)
Amazon.com Inc	7,582	Microsoft Corp	(7,412)
Alphabet Inc (Class A)	6,980	Tencent Holdings Ltd	(7,279)
HCA Healthcare Inc	6,222	St Modwen Properties Plc	(7,269)
Yokogawa Electric Corp	6,120	Vale SA	(7,001)
Daimler AG	6,115	Alibaba Group Holding Ltd	(6,931)
Unilever Plc (UK listed)	6,059	AGC Inc	(6,488)
USS Co Ltd	5,590	Facebook Inc	(6,215)
Procter & Gamble Co	5,337	Lennar Corp (Class A)	(6,210)
Bayerische Motoren Werke AG	5,252	Hitachi Metals Ltd	(5,938)
Meituan Dianping	5,210	Amazon.com Inc	(5,918)
Alphabet Inc (Class C)	5,143	DR Horton Inc	(5,683)
Petroleo Brasileiro SA ADR	4,897	Alphabet Inc (Class A)	(5,542)

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Money Managers as at 31 March 2022

Hermes Investment Management Ltd.

Lazard Asset Management LLC

The Putnam Advisory Company, LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class I) returned -1.7 per cent on a gross-of-fee basis (-2.6 per cent on a net-of-fee basis), while the benchmark* returned 3.3 per cent.

Market Comments

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

In the third quarter of 2021, the positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

In the last quarter of 2021, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

In the first quarter of 2022, market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund recorded a positive return in the second quarter of 2021. Continued accommodative monetary and fiscal policy alongside robust earnings growth provided a supportive environment for risk assets. Global credit spreads broadly decreased over the period. The Core Yield Engine outperformed in this environment. Both the Russell Investments rates-value positioning strategy and currency strategy recorded positive returns. In contrast, mortgage-prepayment manager Putnam detracted this quarter due to faster than anticipated prepayments among higher coupons. Towards the end of the period, we fired US credit specialist Post and hired Lazard's global convertible bond strategy.

Investment Manager's Report - continued

The Fund recorded a flat absolute return in the third quarter of 2021. Positive market momentum which dominated the first two months of the quarter reversed in September. Financial markets sold-off as inflationary pressures, uncertain growth expectations and the anticipated tightening of monetary policy by global Central Banks weighed on investor sentiment. Short-dated, high yield credit specialist Hermes recorded a positive absolute return but underperformed the benchmark. Both Russell Investments positioning strategies recorded positive returns to extend their positive year-to-date performance. However, convertible bond manager Lazard and mortgage-prepayment manager Putnam underperformed.

The Fund recorded a negative return in the fourth quarter of 2021. Fixed income markets struggled compared to global equities this period despite the spread of the COVID-19 Omicron variant. Global Central Banks signalled that they will significantly scale back pandemic-era economic support amid increasingly persistent inflation. Short-dated, high yield credit specialist Hermes underperformed over the quarter. The opportunistic book was negative, as both convertible bond manager Lazard and mortgage-prepayment manager Putnam underperformed. Meanwhile, both Russell Investments positioning strategies returned some of their positive year-to-date performance this period, with currency positioning weighed down by the value factor.

The Fund recorded a negative return in the first quarter of 2022. Short-dated, high yield credit specialist Hermes underperformed over the quarter as its exposure to Russia detracted. Convertible bond manager Lazard declined, with the strategy negatively impacted by the equity market selloff. However, mortgage-prepayment manager Putnam recorded a positive return in a rising rates environment. Both Russell Investments positioning strategies detracted. Within rates, an overweight to Australian duration was negative as yields surged higher. However, in contrast to the previous quarter, the underweight to UK gilts and German bunds suited the market environment. Currency returns were weighed down by the Value factor.

Past performance is no indication of present or future performance.

* Benchmark source: 3M USD +3% pa

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Balance Sheet

As at 31 March 2022

	31 March 2022	31 March 2021
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	585,382	903,076
Cash at bank (Note 3)	5,648	16,874
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	6,520	16,378
Debtors:		
Receivable for investments sold	149,750	83,469
Receivable on fund shares issued	31	48
Interest receivable	2,608	4,625
Prepayments and other debtors	21	21
	<u>749,960</u>	<u>1,024,491</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(155,474)	(52,478)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1,399)	(9,800)
Payable for investments purchased	(162,000)	(218,353)
Payable on fund shares redeemed	(42)	(800)
Management fees payable	(310)	(544)
Depositary fees payable	(31)	(106)
Sub-custodian fees payable	(7)	(16)
Administration fees payable	(16)	(52)
Audit fees payable	(21)	(31)
Other fees payable	(142)	(39)
	<u>(319,442)</u>	<u>(282,219)</u>
Net assets attributable to redeemable participating shareholders	<u><u>430,518</u></u>	<u><u>742,272</u></u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Interest income	27,643	34,243
Net gain (loss) on investment activities (Note 5)	<u>(58,374)</u>	<u>106,074</u>
Total investment income (expense)	<u>(30,731)</u>	<u>140,317</u>
Expenses		
Management fees (Note 6)	(5,295)	(6,171)
Depository fees (Note 7).....	(51)	(265)
Sub-custodian fees (Note 7)	(27)	(40)
Administration and transfer agency fees (Note 7).....	(208)	(221)
Audit fees (Note 7)	(21)	(31)
Professional fees	(10)	(10)
Other fees.....	<u>(115)</u>	<u>(121)</u>
Total operating expenses	<u>(5,727)</u>	<u>(6,859)</u>
Net income (expense)	(36,458)	133,458
Finance costs		
Distributions (Note 9).....	<u>(29,705)</u>	<u>(36,030)</u>
Profit (loss) for the financial year before taxation	(66,163)	97,428
Taxation (Note 10)		
Withholding tax	<u>(13)</u>	<u>-</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(66,176)</u>	<u>97,428</u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(66,176)	97,428
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	29,705	35,226
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(275,283)</u>	<u>(69,586)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(311,754)	63,068
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>742,272</u>	<u>679,204</u>
End of financial year	<u><u>430,518</u></u>	<u><u>742,272</u></u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
Transferable Securities (108.71%)									
(2021: 91.46%)									
Long Term Bonds and Notes (105.43%)									
(2021: 87.12%)									
Australia (0.36%)									
USD	1,500	FMG Resources Ltd				309	Vale Overseas Ltd	341	0.08
		5.125% due 15/05/24..	1,531	0.36			Zhongsheng Group Holdings Ltd		
Austria (0.16%)									
EUR	325	Sappi Papier Holding GmbH	347	0.08	HKD	2,000	Zero Coupon due		
		3.125% due 15/04/26..					21/05/25	335	0.08
USD	300	Suzano Austria GmbH	322	0.08				6,731	1.56
		5.750% due 14/07/26..	669	0.16					
Bermuda (0.68%)									
	1,429	Aircastle Ltd	1,429	0.33	USD	1,250	Ecopetrol SA	1,233	0.29
		4.125% due 01/05/24..					4.125% due 16/01/25..		
	192	Bellemeade Re Ltd	192	0.05	EUR	100	Bank of Cyprus PCL	97	0.02
		5.207% due 25/10/27..					2.500% due 24/06/27..		
	800	Jazz Investments I Ltd	819	0.19					
		1.500% due 15/08/24..							
	207	Mortgage Insurance-Linked Notes	188	0.04					
		3.457% due 25/01/30..							
	290	Radnor Re Ltd	286	0.07	USD	500	Electricite de France SA	484	0.11
		3.157% due 25/03/28..	2,914	0.68			Zero Coupon due	504	0.11
Brazil (0.16%)									
	517	Banco BTG Pactual SA	514	0.12	EUR	900	Iliad Holding SASU	1,015	0.24
		4.500% due 10/01/25..			USD	233	5.125% due 15/10/26..	234	0.06
	200		185	0.04			6.500% due 15/10/26..		
		2.750% due 11/01/26..	699	0.16	EUR	700	Iliad SA	760	0.18
Canada (0.34%)									
	451	Air Canada	665	0.15			2.375% due 17/06/26..	876	0.20
		4.000% due 01/07/25..					Lagardere SCA		
	247	First Quantum Minerals Ltd	247	0.06			Loxam SAS	111	0.03
		7.250% due 01/04/23..					4.500% due 15/02/27..		
	572	Shopify Inc	543	0.13			Nexans SA	690	0.16
		0.125% due 01/11/25..	1,455	0.34			3.750% due 08/08/23..	525	0.12
Cayman Islands (1.56%)									
	200	Avolon Holdings Funding Ltd	204	0.05			Renault SA		
		5.125% due 01/10/23..					2.375% due 25/05/26..	525	0.12
	844		843	0.19			Safran SA		
		3.950% due 01/07/24..					Zero Coupon due	1,134	0.26
	205	Country Garden Holdings Co Ltd	159	0.04			Selena Sarl		
		5.125% due 17/01/25..					Zero Coupon due	251	0.06
	1,100		781	0.18	USD	1,950	25/06/25		
		2.700% due 12/07/26..					SPCM SA		
	467	Huazhu Group Ltd	499	0.12			3.125% due 15/03/27..	1,798	0.42
		3.000% due 01/05/26..						10,111	2.35
	1,000	Meituan	839	0.19					
		Zero Coupon due			EUR	400	adidas AG	459	0.10
		27/04/27					0.050% due 12/09/23..		
	927	Pinduoduo Inc	815	0.19			Ceconomy AG	615	0.14
		Zero Coupon due					1.750% due 24/06/26..		
		01/12/25							

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Commerzbank AG				700	1.625% due 30/04/26..	744	0.17
GBP	500	1.750% due 22/01/25..	633	0.15			Zero Coupon due		
		Delivery Hero SE				700	24/02/28	642	0.15
EUR	200	0.250% due 23/01/24..	204	0.05			Unione di Banche Italiane SpA		
	300	1.000% due 23/01/27..	263	0.06		882	1.625% due 21/04/25..	980	0.23
		Deutsche Lufthansa AG					Unipol Gruppo SpA		
	600	2.000% due 17/11/25..	721	0.17		500	3.000% due 18/03/25..	570	0.13
	300	3.000% due 29/05/26..	322	0.07				7,439	1.73
		IHO Verwaltungs GmbH							
	900	3.625% due 15/05/25..	992	0.23			Japan (0.47%)		
		LEG Immobilien SE					Nippon Steel Corp		
	200	0.875% due 01/09/25..	245	0.06			Zero Coupon due		
			4,454	1.03	JPY	100,000	05/10/26	889	0.20
		Greece (0.18%)					SoftBank Group Corp		
		Alpha Bank SA			EUR	1,100	3.125% due 19/09/25..	1,152	0.27
	700	3.000% due 14/02/24..	776	0.18				2,041	0.47
		Hong Kong (0.20%)					Liberia (0.31%)		
		Lenovo Group Ltd					Royal Caribbean Cruises Ltd		
USD	400	3.375% due 24/01/24..	536	0.12	USD	1,095	2.875% due 15/11/23..	1,329	0.31
		Xiaomi Best Time International Ltd					Luxembourg (1.45%)		
		Zero Coupon due					Altice Financing SA		
	400	17/12/27	337	0.08	EUR	1,851	2.250% due 15/01/25..	1,969	0.45
			873	0.20		280	2.125% due 25/07/24..	318	0.07
		India (0.12%)				500	4.250% due 01/03/26..	500	0.12
		Bharti Airtel Ltd					Matterhorn Telecom SA		
	500	4.375% due 10/06/25..	505	0.12		950	3.125% due 15/09/26..	1,024	0.24
		Ireland (1.19%)				2,190	SIG Combibloc PurchaseCo Sarl	2,442	0.57
		AerCap Ireland Capital DAC						6,253	1.45
	1,600	3.500% due 15/01/25..	1,571	0.37			Mexico (0.53%)		
		Ardagh Packaging Finance Plc					Cemex SAB de CV		
	250	5.250% due 30/04/25..	251	0.06		1,600	3.125% due 19/03/26..	1,774	0.41
EUR	1,300	2.125% due 15/08/26..	1,364	0.32			Orbia Advance Corp SAB de CV		
USD	200	4.125% due 15/08/26..	193	0.04	USD	550	1.875% due 11/05/26..	516	0.12
		Bank of Ireland Group Plc						2,290	0.53
EUR	225	1.000% due 25/11/25..	246	0.06			Netherlands (1.57%)		
		Smurfit Kappa Acquisitions ULC					Bharti Airtel International Netherlands BV		
	1,280	2.750% due 01/02/25..	1,479	0.34		1,050	5.350% due 20/05/24..	1,086	0.25
			5,104	1.19			Koninklijke KPN NV		
		Israel (0.14%)			GBP	1,000	5.000% due 18/11/26..	1,418	0.33
		Wix.com Ltd					NXP BV / NXP Funding LLC		
USD	666	15/08/25	581	0.14	USD	300	2.700% due 01/05/25..	292	0.07
		Italy (1.73%)					Petrobras Global Finance BV		
		Banco BPM SpA			EUR	950	4.750% due 14/01/25..	1,123	0.26
EUR	650	1.625% due 18/02/25..	709	0.17		1,360	1.500% due 01/03/25..	1,425	0.33
		Infrastrutture Wireless Italiane SpA					Q-Park Holding I BV		
	1,000	1.875% due 08/07/26..	1,099	0.26			STMicroelectronics NV		
		Intesa Sanpaolo SpA					Zero Coupon due		
USD	1,500	5.017% due 26/06/24..	1,514	0.35	USD	800	04/08/27	991	0.23
		Lkq Italia Bondco Di Lkq Italia Bondco Gp							
		SRL E C SAPA							
EUR	1,026	3.875% due 01/04/24..	1,181	0.27					
		Nexi SpA							

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Trivium Packaging Finance BV				740	0.125% due 01/05/25 ..	976	0.23
EUR	400	3.750% due 15/08/26..	438	0.10			Alternative Loan Trust		
			<u>6,773</u>	<u>1.57</u>		86	0.777% due 20/11/35 ..	81	0.02
		Poland (0.41%)				197	0.869% due 20/03/46 ..	164	0.04
		CANPACK SA / Eastern PA Land Investment				330	0.567% due 25/08/46 ..	297	0.06
		Holding LLC					American Home Mortgage Investment Trust		
USD	1,921	3.125% due 01/11/25 ..	1,765	0.41		562	0.647% due 25/05/47 ..	310	0.07
		Spain (1.02%)					Ball Corp		
		Amadeus IT Group SA			EUR	561	0.875% due 15/03/24 ..	620	0.14
EUR	500	1.500% due 09/04/25 ..	720	0.17	USD	209	5.250% due 01/07/25 ..	222	0.05
		Cellnex Telecom SA			EUR	1,600	1.500% due 15/03/27 ..	1,715	0.40
		400 0.500% due 05/07/28 ..	542	0.13			Banc of America Commercial Mortgage Trust		
		Grifols SA			USD	112	4.851% due 15/07/49 ..	111	0.03
	2,118	1.625% due 15/02/25 ..	2,292	0.53		18	6.129% due 10/02/51 ..	18	0.00
		International Consolidated Airlines Group SA					Bayview Financial Mortgage Pass-Through		
	500	0.500% due 04/07/23 ..	542	0.12		82	6.528% due 28/11/36 ..	79	0.02
	300	1.125% due 18/05/28 ..	291	0.07			Bear Stearns ALT-A Trust		
			<u>4,387</u>	<u>1.02</u>		56	2.627% due 25/09/35 ..	50	0.01
		Sweden (0.47%)				67	0.957% due 25/01/36 ..	99	0.02
		Samhallsbyggnadsbolaget i Norden AB					Bear Stearns Commercial Mortgage Securities		
	607	1.000% due 12/08/27 ..	591	0.14		107	5.566% due 12/01/45 ..	11	0.00
		Volvo Car AB					Benchmark Mortgage Trust		
	1,271	2.125% due 02/04/24 ..	1,432	0.33		255	3.036% due 10/04/51 ..	218	0.05
			<u>2,023</u>	<u>0.47</u>			Berry Global Inc		
		Turkey (0.55%)			EUR	2,360	1.500% due 15/01/27 ..	2,494	0.58
		Akbank T.A.S.					Bill.com Holdings Inc		
USD	200	5.125% due 31/03/25 ..	190	0.04			Zero Coupon due		
		Arcelik AS			USD	408	01/12/25 ..	651	0.15
EUR	752	3.000% due 27/05/26 ..	782	0.18			Block Inc		
		Coca-Cola Icecek AS				1,124	01/05/26 ..	1,045	0.24
USD	200	4.215% due 19/09/24 ..	196	0.05			Booking Holdings Inc		
		Turk Telekomunikasyon AS				345	0.750% due 01/05/25 ..	500	0.12
	900	4.875% due 19/06/24 ..	863	0.20			CD Mortgage Trust		
		Turkiye Vakiflar Bankasi TAO				531	3.250% due 10/02/50 ..	411	0.10
	362	5.250% due 05/02/25 ..	342	0.08			CF Industries Inc		
			<u>2,373</u>	<u>0.55</u>		317	3.450% due 01/06/23 ..	321	0.07
		United Kingdom (0.69%)					Chevy Chase Funding LLC		
		Ocado Group Plc				255	0.637% due 25/11/47 ..	208	0.05
GBP	250	3.875% due 08/10/26 ..	295	0.07			Citigroup Commercial Mortgage Trust		
		Pension Insurance Corp Plc				213	4.483% due 10/07/47 ..	204	0.05
	450	6.500% due 03/07/24 ..	637	0.15		451	3.548% due 10/10/47 ..	424	0.10
		Rothesay Life Plc				440	4.369% due 15/09/48 ..	429	0.10
	400	3.375% due 12/07/26 ..	526	0.12			Citigroup Mortgage Loan Trust		
		Tesco Personal Finance Group Plc				91	2.916% due 25/04/37 ..	89	0.02
	700	3.500% due 25/07/25 ..	928	0.21			Citigroup Mortgage Loan Trust Inc		
		Thames Water Kemble Finance Plc				372	0.807% due 25/03/37 ..	344	0.08
	470	4.625% due 19/05/26 ..	599	0.14			Cloudflare Inc		
			<u>2,985</u>	<u>0.69</u>			Zero Coupon due		
		United States (87.03%)				662	15/08/26 ..	662	0.15
		Airbnb Inc					COMM Mortgage Trust		
		Zero Coupon due				230	5.577% due 15/05/45 ..	228	0.05
USD	1,351	15/03/26 ..	1,312	0.30		773	3.703% due 15/10/45 ..	678	0.16
		Akamai Technologies Inc				199	3.500% due 10/01/46 ..	172	0.04

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
573	5.262% due 10/08/46..	540	0.13		11.244% due		
602	4.881% due 10/11/46..	582	0.14	179	25/01/29	188	0.04
346	4.690% due 10/02/47..	343	0.08	1,182	4.007% due 25/07/29..	1,219	0.28
234	4.911% due 10/04/47..	232	0.05	441	3.457% due 25/10/29..	451	0.10
1,047	4.848% due 10/05/47..	850	0.19	125	3.257% due 25/02/30..	127	0.03
386	4.768% due 10/06/47..	359	0.08	90	4.907% due 25/02/30..	94	0.02
193	4.650% due 10/08/47..	188	0.04	89	4.907% due 25/05/30..	90	0.02
281	4.705% due 10/08/47..	265	0.06	294	4.957% due 25/12/30..	301	0.07
407	4.421% due 10/12/47..	387	0.09	1,240	4.707% due 25/01/31..	1,247	0.29
547	3.478% due 10/10/48..	495	0.11	499	4.557% due 25/09/31..	504	0.12
210	2.810% due 10/05/51..	171	0.04		Fannie Mae Interest Strip		
	Connecticut Avenue Securities Trust			907	4.000% due 25/12/45..	138	0.03
67	2.857% due 25/04/31..	67	0.02		Fannie Mae Pool		
34	2.907% due 25/07/31..	34	0.01	7	5.000% due 01/01/49..	7	0.00
266	4.607% due 25/08/31..	268	0.06	10	4.500% due 01/05/49..	10	0.00
266	5.707% due 25/06/39..	271	0.06	31	5.000% due 01/05/49..	33	0.00
287	4.557% due 25/07/39..	287	0.07	1,000	3.000% due 13/05/51..	977	0.23
237	4.107% due 25/02/40..	233	0.05	1,000	3.500% due 13/05/51..	999	0.23
	Coupa Software Inc			27,000	4.000% due 13/05/51..	27,491	6.39
905	0.375% due 15/06/26..	764	0.18	4,000	2.000% due 13/04/52..	3,715	0.86
	Credit Suisse Commercial Mortgage Trust			25,000	3.000% due 13/04/52..	24,485	5.69
664	5.429% due 15/02/41..	202	0.05	27,000	3.500% due 13/04/52..	27,076	6.29
309	4.251% due 15/12/49..	281	0.07	27,000	4.000% due 13/04/52..	27,591	6.41
	CSAIL Commercial Mortgage Trust				Fannie Mae REMICS		
287	4.924% due 15/11/51..	261	0.06	771	5.500% due 25/08/33..	107	0.02
	DBUBS Mortgage Trust			301	3.000% due 25/06/41..	14	0.00
386	5.389% due 10/08/44..	377	0.09	2,024	5.463% due 25/06/41..	334	0.08
	DCP Midstream Operating LP			943	6.743% due 25/10/42..	171	0.04
1,600	5.375% due 15/07/25..	1,661	0.39	663	5.000% due 25/06/45..	133	0.03
	Dexcom Inc			1,723	5.643% due 25/09/46..	216	0.05
1,165	0.250% due 15/11/25..	1,336	0.31	319	3.500% due 25/10/46..	44	0.01
	DocuSign Inc			1,963	5.543% due 25/12/46..	316	0.07
	Zero Coupon due			3,288	5.643% due 25/12/46..	457	0.11
1,155	15/01/24	1,086	0.25	694	5.763% due 25/01/48..	91	0.02
	EnLink Midstream Partners LP			1,283	5.500% due 25/08/48..	226	0.05
1,324	4.400% due 01/04/24..	1,343	0.31	2,501	5.743% due 25/12/48..	370	0.09
	EQT Corp			773	5.693% due 25/01/49..	100	0.02
510	6.625% due 01/02/25..	539	0.13	2,552	5.643% due 25/02/49..	310	0.07
	Etsy Inc			1,710	5.643% due 25/05/49..	229	0.05
527	0.125% due 01/09/27..	525	0.12	1,312	5.693% due 25/05/49..	191	0.04
	Exact Sciences Corp			1,116	5.593% due 25/06/49..	173	0.04
807	0.375% due 01/03/28..	713	0.17	2,363	4.500%*	458	0.11
	Expedia Group Inc			1,813	5.593% due 25/09/49..	258	0.06
	Zero Coupon due			7,718	5.593% due 25/10/49..	1,076	0.24
956	15/02/26	1,168	0.27	711	4.000%*	44	0.01
	Fannie Mae Connecticut Avenue Securities			3,995	3.000% due 25/04/50..	775	0.18
70	4.757% due 25/02/25..	71	0.02	2,166	5.613% due 25/06/50..	344	0.08
211	6.007% due 25/04/28..	220	0.05	2,464	4.000% due 25/07/50..	440	0.10
217	6.157% due 25/04/28..	232	0.05	2,228	5.000% due 25/07/50..	329	0.08
	12.707% due			2,788	4.000% due 25/08/50..	403	0.09
739	25/09/28	817	0.19	3,359	4.500% due 25/08/50..	555	0.13
100	5.757% due 25/10/28..	104	0.02	2,814	5.793% due 25/10/50..	551	0.13
	12.207% due			4,004	4.000% due 25/11/50..	696	0.16
392	25/10/28	431	0.10	3,282	3.000% due 25/01/51..	450	0.10
	13.207% due			2,372	3.500% due 25/02/51..	269	0.06
443	25/10/28	503	0.12	2,198	4.000% due 25/02/51..	390	0.09

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	7,929	3.500% due 25/05/51 ..	1,189	0.28			11.207% due		
	5,627	4.000% due 25/05/51 ..	641	0.15		81	25/01/49	88	0.02
	4,589	3.500% due 25/07/51 ..	687	0.16			12.707% due		
	3,431	4.500% due 25/09/51 ..	626	0.15		70	25/02/49	78	0.02
	3,654	4.000% due 25/12/51 ..	633	0.15			10.957% due		
		Ford Motor Co				310	25/03/49	334	0.08
		Zero Coupon due				230	8.607% due 25/07/49 ..	235	0.05
	936	15/03/26	1,110	0.26			Freddie Mac Structured Agency Credit Risk		
		Ford Motor Credit Co LLC					Debt Notes		
GBP	1,050	2.748% due 14/06/24 ..	1,342	0.31		277	8.007% due 25/12/27 ..	271	0.06
	1,400	4.535% due 06/03/25 ..	1,848	0.43		307	6.007% due 25/07/28 ..	328	0.08
		Freddie Mac REMICS					10.957% due		
USD	1,149	6.153% due 15/10/33 ..	171	0.04		395	25/10/28	420	0.10
	717	4.000% due 15/02/43 ..	25	0.01		639	5.407% due 25/07/29 ..	685	0.16
	111	3.500% due 15/08/45 ..	12	0.00		362	4.007% due 25/08/29 ..	369	0.09
	337	3.500% due 15/07/46 ..	52	0.01		1,019	5.607% due 25/10/29 ..	1,095	0.25
	2,756	5.753% due 15/06/47 ..	450	0.10		270	4.907% due 25/03/30 ..	282	0.07
	213	5.803% due 15/11/47 ..	35	0.01		795	2.607% due 25/12/30 ..	796	0.18
	699	5.803% due 15/05/48 ..	107	0.02			Ginnie Mae		
	1,264	5.803% due 15/10/48 ..	194	0.04		6,000	2.000% due 21/04/52 ..	5,708	1.33
	2,293	4.500% due 25/11/48 ..	419	0.10		26,000	3.000% due 21/04/52 ..	25,724	5.98
	3,028	5.653% due 15/05/49 ..	481	0.11			Ginnie Mae II Pool		
	924	5.703% due 15/05/49 ..	128	0.03		91	5.000% due 20/05/49 ..	96	0.03
	1,659	5.593% due 25/07/49 ..	191	0.04		17	5.500% due 20/05/49 ..	18	0.00
	729	5.543% due 25/08/49 ..	108	0.03		46	3.500% due 20/10/49 ..	47	0.01
	1,654	5.593% due 25/08/49 ..	268	0.06		33	3.500% due 20/11/49 ..	33	0.00
	2,692	5.543% due 25/12/49 ..	593	0.14		30	5.000% due 20/03/50 ..	31	0.01
	3,840	4.000% due 25/01/50 ..	757	0.18			Government National Mortgage Association		
	4,099	3.500% due 25/04/50 ..	756	0.18		401	5.500% due 20/05/39 ..	23	0.01
	2,284	4.000% due 25/09/50 ..	369	0.09		619	3.500% due 20/08/39 ..	52	0.01
	1,691	4.500% due 25/09/50 ..	280	0.06		110	5.000% due 20/10/39 ..	18	0.00
	12,797	3.000% due 25/10/50 ..	1,728	0.40		1,028	6.249% due 16/01/40 ..	74	0.02
	5,855	3.500% due 25/01/51 ..	1,009	0.24		1,596	5.000% due 20/01/40 ..	315	0.07
	2,054	4.000% due 25/11/51 ..	311	0.07		185	6.000% due 20/01/40 ..	32	0.01
	2,475	4.500% due 25/11/51 ..	402	0.09		455	4.500% due 20/03/40 ..	81	0.02
	4,032	3.000% due 25/12/51 ..	722	0.17		158	4.000% due 20/05/41 ..	12	0.00
	2,483	4.500% due 25/01/52 ..	393	0.09		89	3.500% due 20/04/42 ..	7	0.00
		Freddie Mac STACR REMIC Trust				83	4.500% due 16/11/42 ..	14	0.00
	602	9.807% due 25/06/50 ..	712	0.17		173	3.500% due 20/11/42 ..	28	0.01
	55	6.207% due 25/07/50 ..	57	0.01		724	4.500% due 20/03/43 ..	109	0.03
		10.457% due				626	4.000% due 16/04/43 ..	109	0.03
	488	25/07/50	585	0.14		1,333	4.500% due 16/12/43 ..	227	0.05
		10.457% due				1,319	5.691% due 20/12/43 ..	216	0.05
	631	25/08/50	765	0.18		397	6.251% due 20/12/43 ..	69	0.02
		11.599% due				1,101	5.651% due 20/02/44 ..	165	0.04
	201	25/10/50	244	0.06		1,722	5.551% due 20/05/44 ..	236	0.05
		Freddie Mac Stacr Trust				1,102	4.000% due 20/07/44 ..	134	0.03
	950	4.857% due 25/02/49 ..	965	0.22		239	4.000% due 20/08/44 ..	25	0.01
		Freddie Mac STACR Trust				1,265	4.000% due 20/10/44 ..	80	0.02
	263	4.987% due 25/09/47 ..	238	0.06		948	5.000% due 20/10/44 ..	173	0.04
	1,020	4.357% due 25/09/48 ..	1,003	0.23		586	5.500% due 16/12/44 ..	117	0.03
	204	8.207% due 25/09/48 ..	210	0.05		822	4.000% due 20/12/44 ..	96	0.02
	206	4.707% due 25/10/48 ..	209	0.05		394	5.000% due 20/12/44 ..	63	0.01
		11.457% due				225	4.000% due 20/02/45 ..	27	0.01
	468	25/10/48	525	0.12		186	4.000% due 20/03/45 ..	27	0.01
	49	3.107% due 25/01/49 ..	49	0.01		1,453	4.500% due 20/03/45 ..	279	0.06

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
400	5.000% due 20/03/45..	74	0.02	911	1.675% due 20/06/66..	39	0.01
1,146	4.000% due 20/05/45..	155	0.04	1,839	2.199% due 20/06/66..	111	0.03
146	4.500% due 20/06/45..	26	0.01	414	2.244% due 20/06/66..	25	0.01
185	4.000% due 20/10/45..	26	0.01	675	2.655% due 20/06/66..	64	0.01
264	5.651% due 20/10/45..	36	0.01	401	1.887% due 20/07/66..	22	0.01
1,479	4.500% due 20/12/45..	281	0.07	574	2.129% due 20/07/66..	36	0.01
1,043	5.000% due 20/02/46..	180	0.04	938	1.659% due 20/08/66..	40	0.01
112	4.000% due 20/10/46..	15	0.00	1,809	2.113% due 20/08/66..	194	0.05
493	5.000% due 20/11/46..	85	0.02	395	1.691% due 20/10/66..	17	0.00
326	6.500% due 20/02/47..	46	0.01	1,811	1.850% due 20/10/66..	91	0.02
125	5.000% due 16/03/47..	24	0.01	947	2.097% due 20/10/66..	50	0.01
1,680	5.751% due 20/10/47..	321	0.07	553	1.979% due 20/11/66..	34	0.01
2,935	2.000% due 20/02/48..	166	0.04	3,163	2.275% due 20/12/66..	280	0.06
288	5.000% due 20/06/48..	38	0.01	1,110	1.585% due 20/01/67..	47	0.01
460	5.751% due 20/06/48..	63	0.01	1,955	2.103% due 20/01/67..	198	0.05
887	5.801% due 20/07/48..	123	0.03	1,154	2.110% due 20/01/67..	85	0.02
478	5.801% due 20/08/48..	53	0.01	1,930	2.071% due 20/02/67..	109	0.03
1,824	5.701% due 20/10/48..	254	0.06	1,939	2.177% due 20/02/67..	159	0.04
1,335	5.701% due 20/12/48..	158	0.04	832	2.245% due 20/02/67..	54	0.01
981	5.551% due 20/01/49..	105	0.02	1,070	2.330% due 20/03/67..	59	0.01
1,147	5.701% due 20/02/49..	162	0.04	2,116	1.833% due 20/04/67..	121	0.03
87	5.601% due 20/06/49..	8	0.00	1,034	1.835% due 20/04/67..	61	0.01
2,265	5.651% due 20/07/49..	289	0.07	4,228	1.572% due 20/06/67..	245	0.06
2,872	5.601% due 20/08/49..	423	0.10	1,737	2.150% due 20/06/67..	175	0.04
1,047	5.651% due 20/08/49..	132	0.03	3,393	1.704% due 20/07/67..	197	0.05
1,475	5.601% due 20/09/49..	145	0.03	6,337	1.867% due 20/08/67..	333	0.08
454	5.651% due 20/09/49..	62	0.01	2,313	2.196% due 20/08/67..	210	0.05
1,510	5.701% due 20/10/49..	162	0.04	3,057	2.331% due 20/08/67..	259	0.06
1,301	3.500%*	187	0.04	2,365	2.010% due 20/12/67..	153	0.04
2,804	5.000% due 20/01/50..	480	0.11	1,448	2.123% due 20/01/68..	124	0.03
896	5.651% due 20/01/50..	140	0.03	1,486	2.261% due 20/02/68..	107	0.02
208	5.601% due 20/02/50..	18	0.00	1,691	2.364% due 20/02/68..	147	0.03
2,089	3.000% due 20/03/50..	246	0.06	4,506	1.164% due 20/10/69..	224	0.05
3,331	3.500% due 20/06/50..	414	0.10	6,579	2.285% due 20/09/71..	460	0.11
1,463	5.701% due 20/06/50..	234	0.05		Graphic Packaging International LLC		
3,220	3.000% due 20/07/50..	414	0.10	600	4.750% due 15/07/27..	608	0.14
2,016	5.751% due 20/07/50..	345	0.08		GS Mortgage Securities Corp II		
4,374	5.751% due 20/09/50..	569	0.13	559	4.402% due 10/02/46..	513	0.12
2,909	3.500% due 20/11/50..	352	0.08		GS Mortgage Securities Trust		
3,317	3.000% due 20/03/51..	421	0.10	437	4.065% due 10/07/46..	188	0.04
6,622	5.851% due 20/03/51..	989	0.23	409	4.885% due 10/01/47..	382	0.09
2,034	5.851% due 20/04/51..	332	0.08	389	5.088% due 10/01/47..	292	0.07
4,875	3.000% due 20/05/51..	636	0.15	613	4.533% due 10/09/47..	450	0.10
8,528	3.000% due 20/06/51..	982	0.23	251	2.753% due 10/05/49..	216	0.05
2,322	5.901% due 20/06/51..	468	0.11		GSAA Home Equity Trust		
1,640	1.452% due 20/02/64..	57	0.01	907	0.637% due 25/01/36..	351	0.08
1,489	1.491% due 20/06/64..	69	0.02		GSAA Trust		
510	1.556% due 20/07/64..	13	0.00	272	0.697% due 25/05/47..	198	0.05
1,840	1.545% due 20/12/64..	87	0.02		GSR Mortgage Loan Trust		
548	1.561% due 20/01/65..	22	0.01	148	0.767% due 25/05/37..	119	0.03
1,476	1.594% due 20/01/65..	142	0.03		Guardant Health Inc		
702	1.592% due 20/07/65..	59	0.01		Zero Coupon due		
535	2.381% due 20/07/65..	23	0.01	638	15/11/27	515	0.12
781	1.406% due 20/02/66..	20	0.00		Hanesbrands Inc		
693	2.066% due 20/02/66..	37	0.01	2,326	4.625% due 15/05/24..	2,365	0.55
1,873	1.548% due 20/04/66..	61	0.01		HCA Inc		
798	1.756% due 20/04/66..	86	0.02	3,150	5.375% due 01/02/25..	3,284	0.76

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		HubSpot Inc				319	4.763% due 15/10/46..	225	0.05
	183	0.375% due 01/06/25..	327	0.08		761	3.250% due 15/12/47..	698	0.16
		Huntsman International LLC				460	4.132% due 15/03/48..	410	0.10
EUR	2,400	4.250% due 01/04/25..	2,820	0.65		620	4.144% due 15/07/50..	579	0.13
		Illumina Inc					Morgan Stanley Capital I Trust		
		Zero Coupon due				457	5.467% due 15/03/45..	359	0.08
USD	757	15/08/23	831	0.19		535	5.086% due 15/07/49..	289	0.07
		JetBlue Airways Corp				453	3.000% due 15/10/51..	377	0.09
	659	0.500% due 01/04/26..	616	0.14			MPT Operating Partnership LP		
		JP Morgan Alternative Loan Trust			GBP	711	2.500% due 24/03/26..	888	0.21
	176	0.857% due 25/06/37..	85	0.02			MPT Operating Partnership LP / MPT Finance Corp		
		JP Morgan Chase Commercial Mortgage Securities Trust			EUR	2,115	0.993% due 15/10/26..	2,192	0.51
	199	5.270% due 15/05/45..	142	0.03			Navient Corp		
	246	5.525% due 15/02/46..	186	0.04	USD	195	5.000% due 15/03/27..	187	0.04
	400	3.250% due 15/04/46..	304	0.07			Netflix Inc		
	380	4.165% due 15/04/46..	315	0.07		550	5.875% due 15/02/25..	588	0.14
	82	5.398% due 15/07/46..	83	0.02	EUR	1,100	3.000% due 15/06/25..	1,281	0.30
	290	4.390% due 15/09/50..	264	0.06			NextEra Energy Partners LP		
		JPMBB Commercial Mortgage Securities Trust			USD	736	15/11/25	836	0.19
	330	4.095% due 15/07/45..	274	0.06			Novelis Corp		
	300	3.598% due 15/08/46..	35	0.01		500	3.250% due 15/11/26..	478	0.11
	439	4.549% due 15/08/46..	273	0.06			Oak Street Health Inc		
	618	4.794% due 15/02/47..	372	0.09			Zero Coupon due		
	425	3.942% due 15/11/47..	332	0.08		229	15/03/26	182	0.04
		JPMDB Commercial Mortgage Securities Trust				150	3.307% due 25/07/28..	150	0.03
	369	4.512% due 15/03/50..	334	0.08			Okta Inc		
		JPMorgan Chase Bank NA				787	0.125% due 01/09/25..	848	0.20
		Zero Coupon due					ON Semiconductor Corp		
EUR	200	10/06/24	246	0.06			Zero Coupon due		
		Kraft Heinz Foods Co				691	01/05/27	938	0.22
GBP	969	4.125% due 01/07/27..	1,341	0.31			OneMain Finance Corp		
		Liberty Broadband Corp				630	3.500% due 15/01/27..	584	0.14
USD	480	1.250% due 30/09/50..	462	0.11			Palo Alto Networks Inc		
		Lucid Group Inc				354	0.750% due 01/07/23..	829	0.19
	798	1.250% due 15/12/26..	616	0.14			Pioneer Natural Resources Co		
		Lyft Inc				318	0.250% due 15/05/25..	757	0.18
	342	1.500% due 15/05/25..	425	0.10			Prime Security Services Borrower LLC		
		Marriott Vacations Worldwide Corp				511	5.250% due 15/04/24..	523	0.12
		Zero Coupon due					PVH Corp		
	241	15/01/26	263	0.06		300	4.625% due 10/07/25..	307	0.07
		MercadoLibre Inc					Radnor Re Ltd		
	156	2.000% due 15/08/28..	432	0.10		167	8.057% due 25/10/30..	169	0.04
		Microchip Technology Inc					RALI Series Trust		
	171	1.625% due 15/02/27..	368	0.09		165	0.777% due 25/01/37..	156	0.04
		MongoDB Inc					Range Resources Corp		
	262	0.250% due 15/01/26..	568	0.13		400	4.875% due 15/05/25..	406	0.09
		Morgan Stanley Bank of America Merrill Lynch Trust					Sealed Air Corp		
	319	4.624% due 15/08/45..	318	0.07		2,300	5.125% due 01/12/24..	2,390	0.56
	500	4.500% due 15/11/45..	410	0.10		63	1.573% due 15/10/26..	58	0.01
	198	4.020% due 15/05/46..	194	0.05			Seasoned Credit Risk Transfer Trust		
	1,281	4.075% due 15/07/46..	463	0.11		304	4.750% due 25/08/57..	293	0.07
	298	4.352% due 15/08/46..	22	0.01		1,150	4.500% due 25/02/59..	1,102	0.26

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Silgan Holdings Inc				226	4.217% due 15/06/48..	211	0.05
EUR	1,400	3.250% due 15/03/25..	1,552	0.36		319	3.214% due 15/10/49..	276	0.06
		Snap Inc				393	3.938% due 15/08/50..	69	0.02
USD	140	0.750% due 01/08/26..	244	0.06		318	4.499% due 15/09/58..	298	0.07
	464	0.125% due 01/03/28..	463	0.11		662	4.984% due 15/01/59..	640	0.15
		Southwest Airlines Co				565	3.123% due 15/03/59..	495	0.11
	488	1.250% due 01/05/25..	664	0.15			Western Digital Corp		
		Spirit Airlines Inc				2,700	4.750% due 15/02/26..	2,745	0.64
	503	1.000% due 15/05/26..	454	0.11			WF-RBS Commercial Mortgage Trust		
		Splunk Inc				242	4.888% due 15/06/44..	239	0.06
	617	1.125% due 15/06/27..	592	0.14		189	4.142% due 15/05/45..	183	0.04
		Sprint Corp				399	4.779% due 15/06/45..	95	0.02
	300	7.875% due 15/09/23..	319	0.07		332	4.818% due 15/11/45..	311	0.07
		Structured Asset Mortgage Investments II Trust				194	3.744% due 15/12/45..	193	0.04
	222	0.577% due 25/08/36..	210	0.05		262	4.412% due 15/12/45..	202	0.05
	235	0.637% due 25/01/37..	224	0.05		820	4.506% due 15/08/46..	547	0.13
		Taylor Morrison Communities Inc				169	4.234% due 15/08/47..	163	0.04
	1,000	5.625% due 01/03/24..	1,030	0.24			Wolfspeed Inc		
		Teladoc Health Inc				475	0.250% due 15/02/28..	539	0.13
	632	1.250% due 01/06/27..	536	0.12			Zendesk Inc		
		Tenet Healthcare Corp				737	0.625% due 15/06/25..	933	0.22
	1,260	4.625% due 15/07/24..	1,267	0.29			Zillow Group Inc		
		T-Mobile USA Inc				285	2.750% due 15/05/25..	323	0.07
	2,250	2.250% due 15/02/26..	2,128	0.49				374,688	87.03
		Twitter Inc							
	631	0.250% due 15/06/24..	644	0.15			Virgin Islands, British (0.42%)		
		U.S. Treasury Notes					ANLLIAN Capital Ltd		
	11,000	0.750% due 31/12/23..	10,723	2.49	EUR	400	05/02/25	508	0.12
	11,000	0.875% due 31/01/24..	10,729	2.49			Smart Insight International Ltd		
	14,950	0.250% due 15/03/24..	14,374	3.34	HKD	4,000	4.500% due 05/12/23..	439	0.10
	37,800	0.250% due 31/08/25..	35,023	8.14			Vigorous Champion International Ltd		
		Uber Technologies Inc			USD	900	2.750% due 02/06/25..	859	0.20
		Zero Coupon due						1,806	0.42
	629	15/12/25	566	0.13			Total Long Term		
		UBS Commercial Mortgage Trust					Bonds and Notes	453,885	105.43
	691	5.000% due 10/05/45..	275	0.06			Short Term Investments (2.08%)		
	703	5.840% due 10/05/45..	660	0.15			(2021: 3.52%)		
	177	4.929% due 15/10/51..	173	0.04			Brazil (0.06%)		
		UBS-Barclays Commercial Mortgage Trust					Banco BTG Pactual SA		
	244	4.460% due 10/12/45..	225	0.05		250	5.500% due 31/01/23..	256	0.06
	292	4.875% due 10/05/63..	286	0.07			France (0.32%)		
	183	4.947% due 10/05/63..	16	0.00			Archer Obligations SA		
	191	5.000% due 10/05/63..	8	0.00			Zero Coupon due		
		UBS-Citigroup Commercial Mortgage Trust					EUR	300	31/03/23
	90	6.265% due 10/01/45..	89	0.02				477	0.11
		Upstart Holdings Inc					Ubisoft Entertainment SA		
	183	0.250% due 15/08/26..	156	0.04		800	1.289% due 30/01/23..	892	0.21
		WaMu Mortgage Pass-Through Certificates Trust						1,369	0.32
	121	2.943% due 25/09/35..	120	0.03			Japan (0.12%)		
		Wayfair Inc					Sony Group Corp		
	466	0.625% due 01/10/25..	385	0.09			Zero Coupon due		
		Wells Fargo Commercial Mortgage Trust				JPY	25,000	30/09/22	529
	175	4.305% due 15/07/46..	108	0.03					0.12

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(22,516)	(184.55)	122 of Euro Bund Futures Short Futures Contracts Expiring June 2022.....	979	0.23
(23,030)	(161.05)	143 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	204	0.05
(20,661)	(122.26)	169 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	(104)	(0.03)
(13,719)	(115.29)	119 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022.....	71	0.02
		Unrealised gain on open futures contracts.....	1,254	0.30
		Unrealised loss on open futures contracts.....	(1,926)	(0.46)
		Net unrealised gain (loss) on open futures contracts.....	(672)	(0.16)

Open Forward Foreign Currency Exchange Contracts ((0.29)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	43,790	USD	31,661	1,224	0.28
06/04/2022	AUD	40,180	USD	29,021	1,154	0.27
06/04/2022	AUD	40,170	USD	29,021	1,145	0.27
06/04/2022	AUD	40,139	USD	29,021	1,122	0.26
06/05/2022	AUD	5,399	USD	4,049	7	0.00
06/05/2022	AUD	39,437	USD	29,681	(54)	(0.01)
06/05/2022	AUD	39,448	USD	29,681	(46)	(0.01)
06/05/2022	AUD	39,474	USD	29,681	(27)	(0.01)
06/05/2022	AUD	39,450	USD	29,681	(44)	(0.01)
09/06/2022	AUD	806	USD	583	23	0.01
09/06/2022	AUD	157	USD	118	-	0.00
09/06/2022	CHF	571	USD	612	10	0.00
06/04/2022	EUR	13,735	USD	15,428	(145)	(0.03)
06/04/2022	EUR	9,828	USD	11,039	(103)	(0.02)
06/04/2022	EUR	23	USD	26	-	0.00
06/04/2022	EUR	13,648	USD	15,365	(179)	(0.04)
06/04/2022	EUR	9,805	USD	11,039	(128)	(0.03)
06/04/2022	EUR	27,331	USD	30,730	(319)	(0.08)
06/04/2022	EUR	9,812	USD	11,039	(120)	(0.03)
06/04/2022	EUR	9,823	USD	11,039	(108)	(0.03)
06/04/2022	EUR	1,136	USD	1,279	(15)	0.00
06/04/2022	EUR	2,867	USD	3,228	(38)	(0.01)
06/05/2022	EUR	12,356	USD	13,784	(23)	(0.01)
06/05/2022	EUR	12,383	USD	13,784	7	0.00
06/05/2022	EUR	9,645	USD	10,745	(3)	0.00
06/05/2022	EUR	12,373	USD	13,784	(4)	0.00
06/05/2022	EUR	9,653	USD	10,745	6	0.00
06/05/2022	EUR	9,645	USD	10,745	(3)	0.00
06/05/2022	EUR	12,373	USD	13,784	(4)	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 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>
06/05/2022	EUR	1,022	USD	1,142	(4)	0.00
06/05/2022	EUR	2,619	USD	2,926	(9)	0.00
06/05/2022	EUR	9,632	USD	10,745	(18)	0.00
09/06/2022	EUR	1,377	USD	1,541	(5)	0.00
15/06/2022	EUR	1,350	USD	1,488	18	0.00
15/06/2022	EUR	770	USD	848	11	0.00
29/06/2022	EUR	310	USD	342	5	0.00
06/04/2022	GBP	33,626	USD	44,995	(722)	(0.17)
06/04/2022	GBP	67,199	USD	89,990	(1,515)	(0.35)
06/04/2022	GBP	33,586	USD	44,995	(775)	(0.18)
06/05/2022	GBP	65,374	USD	85,977	82	0.02
06/05/2022	GBP	32,683	USD	42,989	35	0.01
06/05/2022	GBP	32,683	USD	42,989	35	0.01
09/06/2022	GBP	6,574	USD	8,795	(141)	(0.03)
29/06/2022	HKD	1,899	USD	243	-	0.00
09/06/2022	JPY	64,091	USD	556	(27)	(0.01)
15/06/2022	JPY	370,000	USD	3,202	(148)	(0.03)
15/06/2022	JPY	370,000	USD	3,202	(147)	(0.03)
09/06/2022	NOK	2,611	USD	290	9	0.00
09/06/2022	NOK	638	USD	74	(1)	0.00
09/06/2022	NZD	3,289	USD	2,228	57	0.01
09/06/2022	SEK	1,305	USD	137	4	0.00
09/06/2022	SEK	364	USD	39	-	0.00
06/04/2022	USD	29,681	AUD	39,452	54	0.01
06/04/2022	USD	29,681	AUD	39,463	46	0.01
06/04/2022	USD	29,681	AUD	39,489	26	0.01
06/04/2022	USD	29,681	AUD	39,469	41	0.01
09/06/2022	USD	5,639	AUD	7,694	(144)	(0.03)
09/06/2022	USD	7,810	CHF	7,155	14	0.00
09/06/2022	USD	7	CHF	6	-	0.00
06/04/2022	USD	32	EUR	29	-	0.00
06/04/2022	USD	2,335	EUR	2,072	30	0.01
06/04/2022	USD	52	EUR	45	-	0.00
06/04/2022	USD	236	EUR	210	2	0.00
06/04/2022	USD	296	EUR	269	(2)	0.00
06/04/2022	USD	939	EUR	862	(21)	(0.01)
06/04/2022	USD	85	EUR	78	(1)	0.00
06/04/2022	USD	4,049	EUR	3,676	(42)	(0.01)
06/04/2022	USD	13,784	EUR	12,368	23	0.01
06/04/2022	USD	13,784	EUR	12,394	(7)	0.00
06/04/2022	USD	10,745	EUR	9,654	3	0.00
06/04/2022	USD	13,784	EUR	12,384	4	0.00
06/04/2022	USD	10,745	EUR	9,661	(5)	0.00
06/04/2022	USD	10,745	EUR	9,654	3	0.00
06/04/2022	USD	13,784	EUR	12,384	4	0.00
06/04/2022	USD	1,142	EUR	1,023	3	0.00
06/04/2022	USD	2,926	EUR	2,622	9	0.00
06/04/2022	USD	10,745	EUR	9,641	18	0.00
06/05/2022	USD	1,183	EUR	1,065	(3)	0.00
06/05/2022	USD	17	EUR	15	-	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	USD 28	EUR 25	-	0.00
06/05/2022	USD 90	EUR 81	-	0.00
15/06/2022	USD 653	EUR 590	(6)	0.00
15/06/2022	USD 796	EUR 720	(8)	0.00
15/06/2022	USD 672	EUR 600	2	0.00
15/06/2022	USD 17,125	EUR 15,600	(279)	(0.07)
15/06/2022	USD 34,287	EUR 31,200	(521)	(0.12)
29/06/2022	USD 7,000	EUR 6,330	(67)	(0.02)
29/06/2022	USD 1,772	EUR 1,601	(16)	0.00
06/04/2022	USD 2,143	GBP 1,597	40	0.01
06/04/2022	USD 5,884	GBP 4,496	(36)	(0.01)
06/04/2022	USD 85,977	GBP 65,368	(88)	(0.02)
06/04/2022	USD 42,989	GBP 32,678	(36)	(0.01)
06/04/2022	USD 42,989	GBP 32,678	(36)	(0.01)
06/05/2022	USD 4,895	GBP 3,723	(6)	0.00
09/06/2022	USD 2,545	GBP 1,932	1	0.00
09/06/2022	USD 535	GBP 410	(5)	0.00
15/06/2022	USD 12,404	GBP 9,500	(101)	(0.02)
29/06/2022	USD 1,271	HKD 9,937	1	0.00
09/06/2022	USD 43	JPY 5,106	1	0.00
09/06/2022	USD 1,505	JPY 183,358	(8)	0.00
15/06/2022	USD 2,427	JPY 300,000	(49)	(0.01)
29/06/2022	USD 892	JPY 105,576	20	0.00
29/06/2022	USD 467	JPY 55,625	8	0.00
09/06/2022	USD 3,322	NOK 29,652	(68)	(0.02)
09/06/2022	USD 231	NZD 341	(6)	0.00
09/06/2022	USD 20	NZD 29	-	0.00
09/06/2022	USD 2,138	SEK 20,855	(104)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			5,307	1.21
Unrealised loss on open forward foreign currency exchange contracts			(6,540)	(1.50)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(1,233)	(0.29)
Equity Options Purchased (0.00%)				
Notional Amount USD '000			Fair Value USD '000	Fund %
United States (0.00%)				
10,000	Call at 100.66	Federal National Mortgage Association TBA		
	Expiring April 2022		-	0.00
20,000	Call at 102.47	Federal National Mortgage Association TBA		
	Expiring April 2022		-	0.00
Total equity options purchased at fair value (Premium paid USD 31,250)			-	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Equity Options Written ((0.17)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States ((0.17)%)			
(10,000)	Put at 100.66 Federal National Mortgage Association TBA Expiring April 2022	(284)	(0.06)
(20,000)	Put at 102.47 Federal National Mortgage Association TBA Expiring April 2022	(458)	(0.11)
		<u>(742)</u>	<u>(0.17)</u>
Total equity options written at fair value (Premium received USD (286,719))		<u>(742)</u>	<u>(0.17)</u>

Swaptions Purchased (0.09%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States (0.09%)			
2,183	Call at 1.77 of FPP Swaption Expiring May 2022.....	4	0.00
2,183	Put at 1.77 of FPP Swaption Expiring May 2022.....	90	0.02
10,214	Put at 2.19 of FPP Swaption Expiring April 2022	93	0.02
10,214	Call at 2.19 of FPP Swaption Expiring April 2022	116	0.03
1,619	Call at 2.31 of FPP Swaption Expiring June 2022	38	0.01
1,619	Put at 2.31 of FPP Swaption Expiring June 2022	26	0.01
		<u>367</u>	<u>0.09</u>
Total swaptions purchased at fair value (Premium paid USD 365,870)		<u>367</u>	<u>0.09</u>

Interest Rate Swaps (0.45%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	8,203	USD Less than a month SOFR	2.05%	15/06/2052	41	0.01
USD	3,657	2.26%	USD Less than a month SOFR	30/03/2032	(35)	(0.01)
USD	3,657	2.27%	USD Less than a month SOFR	30/03/2032	(37)	(0.01)
USD	2,567	2.35%	USD Less than a month SOFR	30/03/2027	(13)	0.00
USD	1,619	2.30%	USD Less than a month SOFR	07/04/2032	(26)	(0.01)
USD	1,666	USD Less than a month SOFR	2.34%	31/03/2027	7	0.00
USD	34,202	1.85%	USD Less than a month SOFR	15/06/2027	746	0.17

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	112,002	1.80%	USD Less than a month SOFR	15/06/2024	1,529	0.36
USD	11,050	USD Less than a month SOFR	2.29%	31/03/2027	20	0.00
USD	12,910	2.31%	USD Less than a month SOFR	31/03/2024	(11)	0.00
USD	12,210	USD Less than a month SOFR	1.95%	15/06/2032	(264)	(0.06)
Interest rate swaps at positive fair value.....					2,343	0.54
Interest rate swaps at negative fair value.....					(386)	(0.09)
Interest rate swaps at fair value					1,957	0.45

Credit Default Swaps ((1.28)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	28	CMBX.NA.BBB Indices#	#	3.00%	11/05/2063	(7)	0.00
USD	122	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(30)	(0.01)
USD	475	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(115)	(0.03)
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	10	0.00
USD	91	CMBX.NA.BBB - Indices	3.00%	#	17/01/2047	16	0.00
USD	93	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	17	0.00
USD	77	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(19)	0.00
USD	313	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(76)	(0.02)
USD	40	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(10)	0.00
USD	77	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(19)	0.00
USD	165	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(40)	(0.01)
USD	68	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	12	0.00
USD	75	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(18)	0.00
USD	79	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	79	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	4,017	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(982)	(0.24)
USD	478	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(117)	(0.03)
USD	319	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(78)	(0.02)
USD	128	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(31)	(0.01)
USD	179	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(44)	(0.01)
USD	24	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	4	0.00
USD	53	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	0.00
USD	68	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(17)	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	68	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(17)	0.00
USD	366	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(90)	(0.02)
USD	79	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	57	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(14)	0.00
USD	149	CMBX.NA.BB Indices	5.00%	#	17/01/2047	45	0.01
USD	20	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	329	CMBX.NA.BB Indices	5.00%	#	17/01/2047	102	0.02
USD	333	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(81)	(0.02)
USD	47	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(20)	0.00
USD	177	CMBX.NA.BB Indices	5.00%	#	17/01/2047	55	0.01
USD	120	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(50)	(0.01)
USD	146	CMBX.NA.BB Indices	5.00%	#	17/01/2047	45	0.01
USD	679	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(166)	(0.04)
USD	234	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(98)	(0.02)
USD	53	CMBX.NA.BB Indices	5.00%	#	17/01/2047	16	0.00
USD	94	CMBX.NA.BB Indices	5.00%	#	17/01/2047	29	0.01
USD	89	CMBX.NA.BB Indices	5.00%	#	17/01/2047	28	0.01
USD	173	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	31	0.01
USD	754	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	136	0.03
USD	95	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(23)	(0.01)
USD	155	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	28	0.01
USD	66	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	15	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(4)	0.00
USD	114	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(28)	(0.01)
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	11	0.00
USD	153	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	43	0.01
USD	115	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	32	0.01
USD	173	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(54)	(0.01)
USD	60	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	21	0.00
USD	33	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	12	0.00
USD	219	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	61	0.01
USD	1,521	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(372)	(0.10)
USD	150	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(37)	(0.01)
USD	16	CMBX.NA.BB Indices	5.00%	#	17/09/2058	4	0.00
USD	103	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	36	0.01
USD	136	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	14	0.00
USD	53	CMBX.NA.BB Indices	5.00%	#	17/09/2058	13	0.00
USD	51	CMBX.NA.BB Indices	5.00%	#	17/09/2058	12	0.00
USD	56	CMBX.NA.BB Indices	5.00%	#	17/09/2058	13	0.00
USD	19	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	2	0.00
USD	165	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(69)	(0.02)
USD	850	Levi Strauss & Co	#	5.00%	20/06/2025	114	0.03
USD	64	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	22	0.00
USD	19	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	1	CMBX.NA.BB Indices	5.00%	#	17/09/2058	-	0.00
USD	99	CMBX.NA.A Indices	2.00%	#	11/05/2063	8	0.00
USD	17	CMBX.NA.BB Indices	5.00%	#	17/09/2058	4	0.00
USD	6,714	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,642)	(0.39)
USD	863	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(268)	(0.07)

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Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	140	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(34)	(0.01)
USD	226	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(55)	(0.01)
USD	132	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(32)	(0.01)
USD	126	CMBX.NA.BB Indices	5.00%	#	17/09/2058	30	0.01
USD	226	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(55)	(0.01)
USD	253	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(62)	(0.01)
USD	39	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(10)	0.00
USD	20	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	20	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	59	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(14)	0.00
USD	23	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6)	0.00
USD	116	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(28)	(0.01)
USD	118	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(29)	(0.01)
USD	39	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(10)	0.00
USD	47	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(11)	0.00
USD	83	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(20)	0.00
USD	51	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(22)	(0.01)
USD	65	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	65	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	27	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(7)	0.00
USD	143	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(35)	(0.01)
USD	162	Mowasalat - Logistic and Transports	#	5.00%	20/06/2025	21	0.00
USD	1,566	CMBX.NA.BBB Indices	#	3.00%	17/01/2047	(282)	(0.08)
USD	19,049	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(4,658)	(1.09)
EUR	250	thyssenkrupp AG	#	1.00%	20/06/2025	(11)	0.00
USD	130	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(14)	0.00
USD	573	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(241)	(0.06)
USD	142	CMBX.NA.BB Indices	5.00%	#	17/01/2047	44	0.01
USD	129	CDX.NA.BBB.10	3.00%	#	17/11/2059	14	0.00
USD	147	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.00
USD	110	CDX.NA.BBB.10	3.00%	#	17/11/2059	12	0.00
USD	582	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(142)	(0.03)
USD	38	CMBX.NA.A Indices	#	2.00%	11/05/2063	(3)	0.00
USD	31	CDX.NA.BBB.11	3.00%	#	18/11/2054	2	0.00
USD	58	CMBX.NA.A Indices	#	2.00%	11/05/2063	(5)	0.00
USD	130	CDX.NA.BBB.11	3.00%	#	18/11/2054	10	0.00
USD	122	CMBX.NA.A Indices	#	2.00%	11/05/2063	(10)	0.00
USD	847	CMBX.NA.A Indices	#	2.00%	11/05/2063	(68)	(0.02)
USD	87	CDX.NA.BBB.12	3.00%	#	17/08/2061	8	0.00
USD	6	CDX.NA.BBB.11	3.00%	#	18/11/2054	1	0.00
USD	86	CDX.NA.BBB.11	3.00%	#	18/11/2054	7	0.00
USD	156	CDX.NA.BBB.11	3.00%	#	18/11/2054	12	0.00
USD	25	CDX.NA.BBB.12	3.00%	#	17/08/2061	2	0.00
USD	96	CDX.NA.BBB.11	3.00%	#	18/11/2054	8	0.00
USD	116	CDX.NA.BBB.12	3.00%	#	17/08/2061	10	0.00
USD	76	CDX.NA.BBB.12	3.00%	#	17/08/2061	7	0.00
USD	422	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(178)	(0.04)
USD	59	CDX.NA.BBB.9	3.00%	#	17/09/2058	6	0.00
USD	233	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(98)	(0.02)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	438	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(184)	(0.04)
USD	598	CMBX.NA.A Indices	#	2.00%	11/05/2063	(48)	(0.01)
USD	177	CMBX.NA.A Indices	#	2.00%	11/05/2063	(14)	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	9	0.00
USD	94	CDX.NA.BBB.12	3.00%	#	17/08/2061	8	0.00
USD	29	CDX.NA.BBB.10	3.00%	#	17/11/2059	3	0.00
USD	88	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	100	CDX.NA.BBB.10	3.00%	#	17/11/2059	11	0.00
USD	65	CDX.NA.BBB.10	3.00%	#	17/11/2059	7	0.00
USD	115	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	90	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	84	CDX.NA.BBB.10	3.00%	#	17/11/2059	9	0.00
USD	388	CDX.NA.BBB.10	3.00%	#	17/11/2059	43	0.01
USD	150	CDX.NA.BBB.10	3.00%	#	17/11/2059	17	0.00
USD	72	CDX.NA.BBB.10	3.00%	#	17/11/2059	8	0.00
USD	441	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(186)	(0.04)
USD	318	CDX.NA.BBB.10	3.00%	#	17/11/2059	35	0.01
USD	516	CDX.NA.BBB.10	3.00%	#	17/11/2059	57	0.01
USD	146	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.00
USD	3,125	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(1,314)	(0.32)
USD	1,242	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(304)	(0.07)
USD	219	CMBX.NA.A Indices	2.00%	#	11/05/2063	18	0.00
USD	647	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	84	0.02
USD	1	CDX.NA.BBB.11	#	3.00%	18/11/2054	-	0.00
USD	175	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	23	0.01
USD	51	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	7	0.00
USD	434	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	56	0.01
USD	408	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	53	0.01
USD	175	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	23	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	26	0.01
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	26	0.01
USD	200	CDX.NA.BBB.10	3.00%	#	17/11/2059	22	0.01
USD	113	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	52	CDX.NA.BBB.12	#	3.00%	17/08/2061	(5)	0.00
USD	126	CDX.NA.BBB.12	#	3.00%	17/08/2061	(11)	0.00
USD	52	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	7	0.00
USD	126	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	16	0.00
USD	518	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	67	0.02
USD	23	CDX.NA.BBB.12	#	3.00%	17/08/2061	(2)	0.00
USD	173	CDX.NA.BBB.10	#	3.00%	17/11/2059	(19)	0.00
USD	239	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	66	0.02
USD	124	CDX.NA.BBB.12	3.00%	#	17/08/2061	11	0.00
USD	103	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	13	0.00
USD	268	CDX.NA.BBB.12	#	3.00%	17/08/2061	(24)	(0.01)
USD	179	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	23	0.01
USD	68	CDX.NA.BBB.12	#	3.00%	17/08/2061	(6)	0.00
USD	235	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	83	0.02
USD	235	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	83	0.02

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	115	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	40	0.01
USD	112	CDX.NA.BBB.12	3.00%	#	17/08/2061	10	0.00
USD	141	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	39	0.01
USD	225	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	63	0.01
USD	291	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(71)	(0.02)
USD	374	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(91)	(0.02)
USD	329	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(80)	(0.02)
USD	248	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(58)	(0.01)
USD	191	CDX.NA.BBB.10	3.00%	#	17/11/2059	21	0.00
USD	25	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(3)	0.00
USD	293	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(72)	(0.02)
USD	20	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(5)	0.00
USD	265	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	350	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(86)	(0.02)
USD	265	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	175	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(43)	(0.01)
USD	175	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(43)	(0.01)
USD	189	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	67	0.02
USD	155	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	54	0.01
USD	186	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	24	0.01
USD	113	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	40	0.01
USD	71	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	25	0.01
USD	35	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	12	0.00
USD	64	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	22	0.01
USD	473	CDX.NA.BBB.11	#	3.00%	18/11/2054	(37)	(0.01)
USD	9	CDX.NA.BBB.12	3.00%	#	17/08/2061	1	0.00
USD	15	CDX.NA.BBB.12	#	3.00%	17/08/2061	(1)	0.00
USD	27	CDX.NA.BBB.9	#	3.00%	17/09/2058	(3)	0.00
USD	77	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	27	0.01
USD	228	CMBX.NA.A Indices	2.00%	#	11/05/2063	18	0.00
USD	982	CMBX.NA.BBB Indices	3.00%	#	11/05/2063	240	0.06
USD	486	CMBX.NA.A Indices	2.00%	#	11/05/2063	39	0.01
USD	129	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	17	0.00
USD	80	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	10	0.00
USD	80	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	10	0.00
USD	72	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	25	0.01
EUR	900	thyssenkrupp AG	#	1.00%	20/06/2025	(41)	(0.01)
EUR	1,750	UPS Holdings B.V.	#	5.00%	20/06/2027	267	0.06
EUR	600	CDX.NA.BBB.5	#	5.00%	20/06/2027	128	0.03
USD	1,000	General Electric Company Goodyear Tire & Rubber	#	1.00%	20/06/2027	7	0.00
USD	800	Co	#	5.00%	20/06/2027	40	0.01
EUR	600	Credit Suisse Group AG	#	1.00%	20/06/2027	(19)	0.00
EUR	550	Natwest Group Plc Unicredit, Societa per	#	1.00%	20/06/2027	(10)	0.00
EUR	950	Azioniil	#	1.00%	20/06/2027	(90)	(0.02)
USD	400	T-Mobile	#	5.00%	20/06/2027	73	0.02
EUR	1,900	Altice France	#	5.00%	20/06/2027	98	0.02
EUR	2,100	Virgin Media Finance Plc	#	5.00%	20/06/2027	211	0.05
EUR	1,150	Ziggo Bond Finance BV	#	5.00%	20/06/2027	120	0.03

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	1,000	Barclays Plc	#	1.00%	20/06/2027	(25)	(0.01)
EUR	1,550	Cellnex Telecom S.A.	#	5.00%	20/06/2027	244	0.07
EUR	850	CNH Industrial NV	#	5.00%	20/06/2027	187	0.04
EUR	1,500	Elis	#	5.00%	20/06/2027	206	0.05
EUR	1,400	Nokia Oyj	#	5.00%	20/06/2027	302	0.08
USD	29	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	4	0.00
		Crown European					
EUR	3,000	Holdings	#	5.00%	20/06/2027	534	0.13
USD	101	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	13	0.00
USD	201	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	26	0.01
USD	101	CDX.NA.BBB.10	#	3.00%	17/11/2059	(11)	0.00
EUR	1,400	Aegon NV	#	1.00%	20/06/2027	(33)	(0.01)
EUR	500	Banco Santander SA	#	1.00%	20/06/2027	(14)	0.00
USD	1,500	Calpine Corp	#	5.00%	20/06/2027	64	0.01
EUR	1,075	Prudential Plc	#	1.00%	20/06/2027	(11)	0.00
		United States Steel					
USD	350	Corporation	#	5.00%	20/06/2027	26	0.01
EUR	1,200	J. Sainsbury Plc	#	1.00%	20/06/2027	(2)	0.00
USD	650	Cleveland-Cliffs Inc	#	5.00%	20/06/2027	86	0.02
EUR	700	VALEO	#	1.00%	20/06/2027	(55)	(0.01)
EUR	1,800	Marks & Spencer Plc	#	1.00%	20/06/2027	(127)	(0.03)
EUR	2,650	Tesco Plc	#	1.00%	20/06/2027	39	0.01
EUR	1,750	Faurecia	#	5.00%	20/06/2027	95	0.02
USD	1,650	Bath & Body Works Inc	#	1.00%	20/06/2027	(133)	(0.03)
USD	2,800	Hess Corporation	#	1.00%	20/06/2027	(18)	0.00
USD	1,777	PulteGroup Inc	#	5.00%	20/06/2027	306	0.08
EUR	1,200	Rexel SA	#	5.00%	20/06/2027	204	0.05
EUR	1,050	Smurfit Kappa Group plc	#	5.00%	20/06/2027	237	0.05
USD	2,539	Ally Financial Inc	#	5.00%	20/06/2027	442	0.10
USD	2,775	Dell Inc	#	1.00%	20/06/2027	(16)	0.00
USD	2,000	AES Corp	#	5.00%	20/06/2027	354	0.09
USD	1,930	NRG Energy Inc	#	5.00%	20/06/2027	196	0.05
USD	2,600	Toll Brothers	#	1.00%	20/06/2027	(82)	(0.02)
USD	2,150	General Motors Co	#	5.00%	20/06/2027	330	0.09
EUR	2,680	Telecom Italia SpA	#	1.00%	20/06/2027	(341)	(0.09)
EUR	1,500	OI European Group B.V.	#	5.00%	20/06/2027	63	0.01
USD	1,700	KB Home	#	5.00%	20/06/2027	188	0.04
USD	2,550	Ally Financial Inc	#	5.00%	20/06/2027	431	0.10
EUR	1,550	Angelo American Capital	#	5.00%	20/06/2027	329	0.09
EUR	1,100	ArcelorMittal	#	5.00%	20/06/2027	207	0.05
USD	11,000	CDX.NA.IG.38	1.00%	#	20/06/2027	(179)	(0.04)
		Iron Mountain					
USD	540	Incorporated	#	5.00%	20/06/2027	77	0.02
USD	1,000	Navient Corporation	#	5.00%	20/06/2027	23	0.01
EUR	2,350	Stellantis N.V.	#	5.00%	20/06/2027	453	0.12
USD	2,050	CSC Holdings LLC	#	5.00%	20/06/2027	29	0.01
USD	2,331	Kraft Heinz Foods Co	#	1.00%	20/06/2027	17	0.00
USD	950	Nordstrom Inc	#	1.00%	20/06/2027	(105)	(0.02)
USD	1,800	Lumen Technologies Inc	#	1.00%	20/06/2027	(257)	(0.06)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
		Occidental Petroleum Corporation	#	1.00%	20/06/2027	(28)	(0.01)
USD	2,159						
USD	11,000	CDX.NA.IG.38	#	1.00%	20/06/2032	(28)	(0.01)
Credit default swaps at positive fair value						9,719	2.26
Credit default swaps at negative fair value.....						(15,249)	(3.54)
Credit default swaps at fair value						(5,530)	(1.28)
Total Financial Derivative Instruments.....						(5,853)	(1.36)

Principal Amount '000		Fair Value USD '000	Fund %
Securities Sold Short ((30.34)%)			
(2021: 0.00%)			
United States ((30.34)%)			
Fannie Mae Pool			
	2.500% due		
(33,000)	13/04/52****	(31,528)	(7.32)
	3.000% due		
(25,000)	13/04/52****	(24,485)	(5.69)
	3.500% due		
(27,000)	13/04/52****	(27,076)	(6.29)
	4.000% due		
(27,000)	13/04/52****	(27,591)	(6.41)
	3.500% due		
(3,000)	13/05/51****	(2,997)	(0.70)
	2.000% due		
(9,000)	13/04/52****	(8,360)	(1.94)
	2.000% due		
(4,000)	12/05/52****	(3,709)	(0.86)
	3.000% due		
(5,000)	13/05/51****	(4,885)	(1.13)
		<u>(130,631)</u>	<u>(30.34)</u>
Total Securities Sold Short			
		<u>(130,631)</u>	<u>(30.34)</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (135.96%).....	585,382	135.96
Total Financial Liabilities at Fair Value through Profit or Loss ((36.10)%)	(155,474)	(36.10)
Net Financial Assets at Fair Value through Profit or Loss (99.86%)	429,908	99.86
Other Net Assets (0.14%)	610	0.14
Net Assets	430,518	100.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

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

****Security sold short as at 31 March 2022 is covered by long portfolio investment in transferable securities.

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

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	30.42
Transferable securities dealt in on another regulated market.....	31.24
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.74
Commercial paper	3.03
Money market instruments.....	8.45
Investment funds (UCITS)	1.64
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	2.37
Other assets	21.94
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

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

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Equity Options Purchased USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	742	(7,147)	-	-
Goldman Sachs	615	(205)	-	-	-	-
JP Morgan	-	-	-	(473)	266	-
Royal Bank of Canada	-	-	1,284	(6,418)	-	-
UBS AG	-	-	709	(6,434)	-	-
Other**	-	-	2,900	(7,135)	-	-
Total financial derivative positions	615	(205)	5,635	(27,607)	266	-

Broker/counterparty	Equity Options Written USD '000		Swaptions Purchased USD '000		Swaptions Written USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
BNP Paribas	-	-	-	-	-	-
Goldman Sachs	-	-	20	-	-	(61)
JP Morgan	-	(525)	-	-	-	-
Royal Bank of Canada	-	-	-	-	-	-
UBS AG	-	-	-	-	-	-
Other**	-	-	48	-	-	(90)
Total financial derivative positions	-	(525)	68	-	-	(151)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Interest Rate Swaps		Credit Default Swaps		Total Return Swaps	
	USD '000		USD '000		USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
BNP Paribas	-	-	28	-	-	-
Goldman Sachs	-	-	5,372	(4,555)	10	(6)
JP Morgan	-	-	4,645	(7,782)	5	(8)
Royal Bank of Canada	-	-	-	-	-	-
UBS AG	-	-	-	-	-	-
Other**	3,692	(1,644)	3,041	(9,995)	-	-
Total financial derivative positions	3,692	(1,644)	13,086	(22,332)	15	(14)

Broker/counterparty	Total	
	USD '000	
	Fair Value	
	Assets	Liabilities
BNP Paribas	770	(7,147)
Goldman Sachs	6,017	(4,827)
JP Morgan	4,916	(8,788)
Royal Bank of Canada	1,284	(6,418)
UBS AG	709	(6,434)
Other**	9,681	(18,864)
Total financial derivative positions	23,377	(52,478)

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

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, Barclays Bank, Citibank, Commonwealth Bank of Australia, HSBC, Standard Chartered Bank and State Street Bank and Trust Company for open forward foreign currency exchange contracts, Citibank for swaptions purchased, Citibank for swaptions written, Barclays Bank for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, Citigroup, Credit Suisse and Morgan Stanley for credit default swaps.

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	467,959	64	468,023
Commercial paper	-	22,694	-	22,694
Money market instruments.....	-	48,989	-	48,989
Investment funds	-	12,292	-	12,292
Repurchases Agreements	-	14,394	-	14,394
Unrealised gain on open futures contracts	1,254	-	-	1,254
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,307	-	5,307
Swaptions purchased at fair value	-	367	-	367
Interest rate swaps at fair value	-	2,343	-	2,343
Credit default swaps at fair value	-	9,719	-	9,719
Equity options purchased	-	-	-	-
Total assets	1,254	584,064	64	585,382
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,926)	-	-	(1,926)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,540)	-	(6,540)
Interest rate swaps at fair value	-	(386)	-	(386)
Credit default swaps at fair value	-	(15,249)	-	(15,249)
Equity options written	-	(742)	-	(742)
Securities Sold Short	-	(130,631)	-	(130,631)
Total liabilities	(1,926)	(153,548)	-	(155,474)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	676,672	2,247	678,919
Certificates of deposit	-	16,402	-	16,402
Commercial paper	-	93,202	-	93,202
Money market instruments	-	43,630	-	43,630
Investment funds	-	29,475	-	29,475
Repurchase Agreements	-	18,071	-	18,071
Unrealised gain on open futures contracts	615	-	-	615
Unrealised gain on open forward foreign currency exchange contracts	-	5,635	-	5,635
Swaptions purchased at fair value	-	68	-	68
Interest rate swaps at fair value	-	3,692	-	3,692
Credit default swaps at fair value	-	13,086	-	13,086
Total return swaps at fair value	-	15	-	15
Equity options purchased	-	266	-	266
Total assets	615	900,214	2,247	903,076
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(205)	-	-	(205)
Unrealised loss on open forward foreign currency exchange contracts	-	(27,607)	-	(27,607)
Swaptions written at fair value	-	(151)	-	(151)
Interest rate swaps at fair value	-	(1,644)	-	(1,644)
Credit default swaps at fair value	-	(22,332)	-	(22,332)
Total return swaps at fair value	-	(14)	-	(14)
Equity options written	-	(525)	-	(525)
Total liabilities	(205)	(52,273)	-	(52,478)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	444,405	Class R Roll-Up Shares	(461,587)
Ginnie Mae		Ginnie Mae	
3.000% due 20/02/2051	105,349	3.000% due 20/02/2051	(104,997)
Federal National Mortgage Association		Federal National Mortgage Association	
3.000% due 15/02/2052	104,146	3.000% due 15/02/2052	(104,168)
Fannie Mae Pool		Fannie Mae Pool	
2.500% due 11/03/2051	88,656	2.500% due 11/03/2051	(88,818)
Federal National Mortgage Association		Federal National Mortgage Association	
3.000% due 14/07/2052	72,999	3.000% due 14/07/2052	(72,993)
2.500% due 15/02/2052	63,805	2.500% due 15/02/2052	(63,805)
Fannie Mae Pool		Fannie Mae Pool	
2.000% due 25/07/2051	58,462	2.000% due 25/07/2051	(58,446)
U.S. Treasury Note		3.500% due 01/01/2051	(58,070)
0.250% due 31/08/2025	58,276	3.000% due 13/05/2051	(57,168)
Fannie Mae Pool		2.500% due 15/09/2051	(56,082)
3.500% due 01/01/2051	58,233	Ginnie Mae	
U.S. Treasury Note		3.000% due 15/09/2051	(54,459)
0.750% due 31/12/2023	57,147	Ginnie Mae II Pool	
U.S. Treasury Bill		3.000% due 15/06/2051	(54,318)
Zero Coupon due 02/12/2021	56,997	Ginnie Mae	
Fannie Mae Pool		3.000% due 15/08/2051	(54,301)
2.500% due 15/09/2051	56,057	3.000% due 15/07/2051	(54,290)
Ginnie Mae		3.000% due 15/05/2051	(54,267)
3.000% due 15/09/2051	54,375	3.000% due 21/04/2052	(54,261)
Ginnie Mae II Pool		3.000% due 19/11/2050	(54,088)
3.000% due 15/06/2051	54,318	3.000% due 21/10/2051	(54,066)
Ginnie Mae		3.000% due 21/12/2050	(53,901)
3.000% due 15/08/2051	54,301	3.000% due 21/01/2051	(53,523)
3.000% due 15/07/2051	54,290	Fannie Mae Pool	
3.000% due 15/05/2051	54,267	2.000% due 12/05/2052	(52,930)
3.000% due 21/10/2051	54,211	Ginnie Mae	
3.000% due 19/11/2050	54,068	3.000% due 18/03/2051	(52,309)
3.000% due 21/12/2050	53,901	Fannie Mae Pool	
		3.000% due 13/06/2052	(52,235)
		3.000% due 13/04/2052	(52,096)
		U.S. Treasury Note	
		0.250% due 30/09/2023	(51,512)
		Fannie Mae Pool	
		2.000% due 15/09/2051	(50,688)
		2.500% due 15/08/2051	(49,908)
		2.500% due 25/06/2051	(49,716)
		2.500% due 15/07/2051	(49,691)
		3.500% due 11/03/2051	(49,358)

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

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

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class B Roll-Up) returned -10.6 per cent on a gross-of-fee basis (-12.1 per cent on a net-of-fee basis), while the benchmark* returned -6.2 per cent.

Market Comments

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

In the third quarter of 2021, the positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

In the last quarter of 2021, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

In the first quarter of 2022, market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Managers/Performance

The Fund was positive in absolute terms and finished in line with the benchmark in the second quarter of 2021. Hard currency Emerging Market debt (EMD) spreads tightened over the period, on the back of robust investor hunt for yield. As such, the Fund's long spread bias was additive, though selection largely offset this effect. Overall, the Fund still outperformed owing to its long duration position.

Investment Manager's Report - continued

The Fund outperformed the benchmark over the third quarter of 2021. Hard currency EMD spreads widened over the period, largely on the back of a more hawkish Federal Reserve, as well as concerns about the debt level of China's property developer Evergrande. As such, the Fund's overweight to African EMD and underweight to European EMD, generated gains. The underweight to Middle Eastern EMD was a slight detractor. Overall spreads remain attractive in the asset class and there continues to be a lot of opportunity to generate returns from country selection.

The Fund underperformed the benchmark over the fourth quarter of 2021. Hard currency emerging market debt (EMD) spreads widened over the period, largely on the back of more hawkish G4 Central Banks, rising coronavirus cases, as well as concerns about the debt level in China's property market. As such, the Fund's underweight to Asian and Latin American hard currency EMD, generated gains. These were offset, however, by the underweights to Middle Eastern and European hard currency EMD. Overall spreads remain attractive in the asset class – high yield more so than investment grade – and there continues to be opportunity to generate returns from country selection.

The Fund underperformed its benchmark in the first quarter of 2022. Russia's invasion of Ukraine increased caution around the speed of hawkish policy adjustments by the ECB, moderating demand for European (ICG) loans. Meanwhile, proximity to the conflict and significant market uncertainty, weighed on European (TwentyFour) securitised assets. Whilst volatility spilled over to the US, economic fundamentals remained robust and the Federal Reserve raised its interest rate, supporting US (First Eagle) loans.

Past performance is no indication of current or future performance.

* Benchmark source: JPM EMBI Global

Russell Investments Limited
April 2022

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	38,498	69,031
Cash at bank (Note 3)	2,231	2,835
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	235	486
Debtors:		
Interest receivable	823	1,085
	<u>41,787</u>	<u>73,437</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(409)	(799)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(24)	(3)
Management fees payable	(54)	(88)
Depositary fees payable	(1)	(3)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(1)	(5)
Audit fees payable	(18)	(27)
	<u>(508)</u>	<u>(926)</u>
Net assets attributable to redeemable participating shareholders	<u><u>41,279</u></u>	<u><u>72,511</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Interest income	4,384	4,099
Net gain (loss) on investment activities (Note 5)	<u>(7,967)</u>	<u>3,015</u>
Total investment income (expense)	<u>(3,583)</u>	<u>7,114</u>
Expenses		
Management fees (Note 6)	(865)	(815)
Depository fees (Note 7).....	(7)	(7)
Sub-custodian fees (Note 7)	(5)	(3)
Administration and transfer agency fees (Note 7).....	(28)	(22)
Audit fees (Note 7)	(18)	(27)
Professional fees	(6)	(4)
Other fees.....	<u>(12)</u>	<u>-</u>
Total operating expenses	<u>(941)</u>	<u>(878)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(4,524)</u></u>	<u><u>6,236</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,524)	6,236
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(26,708)</u>	<u>35,790</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(31,232)	42,026
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>72,511</u>	<u>30,485</u>
End of financial year	<u><u>41,279</u></u>	<u><u>72,511</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments

31 March 2022

	Principal Amount '000	Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %
	Transferable Securities (90.26%)				Hong Kong (0.67%)		
	(2021: 92.45%)				Nanyang Commercial Bank Ltd		
	Long Term Bonds and Notes (83.91%)				277	5.000%*	278 0.67
	(2021: 90.22%)				Indonesia (6.41%)		
	Argentina (0.90%)				Indonesia Asahan Aluminium Persero PT		
	YPF SA				897	6.757% due 15/11/48..	1,005 2.44
USD	253	8.750% due 04/04/24..	242 0.59		445	6.450% due 30/05/44..	522 1.26
	86	4.000% due 12/02/26..	77 0.19		1,142	4.450% due 05/05/24..	1,120 2.71
	1	2.500% due 30/06/29..	1 0.00				2,647 6.41
	83	1.500% due 30/09/33..	51 0.12		Ireland (3.96%)		
			<u>371 0.90</u>		Aragvi Finance International DAC		
	Azerbaijan (2.83%)				852	8.450% due 29/04/26..	694 1.68
	International Bank of Azerbaijan OJSC				866	7.875% due 03/12/24..	827 2.00
	964	3.500% due 01/09/24..	906 2.19		518	4.650% due 10/03/27..	113 0.28
	State Oil Co of the Azerbaijan Republic						1,634 3.96
	236	6.950% due 18/03/30..	263 0.64		Jersey, Channel Islands (1.91%)		
			<u>1,169 2.83</u>		Petrofac Ltd		
	Bahrain (2.50%)				861	9.750% due 15/11/26..	789 1.91
	Oil and Gas Holding Co BSCC				Kazakhstan (1.79%)		
	300	7.625% due 07/11/24..	316 0.77		KazMunayGas National Co JSC		
	654	8.375% due 07/11/28..	716 1.73		781	6.375% due 24/10/48..	739 1.79
			<u>1,032 2.50</u>		Mexico (6.71%)		
	Belarus (0.23%)				Mexico City Airport Trust		
	Development Bank of the Republic of Belarus JSC				698	5.500% due 31/10/46..	621 1.51
	944	6.750% due 02/05/24..	94 0.23		281	5.500% due 31/07/47..	247 0.60
	Brazil (2.67%)				Petroleos Mexicanos		
	Banco do Brasil SA				19	6.500% due 02/06/41..	16 0.04
	441	9.000%*	463 1.12		2,450	6.625%*	1,884 4.56
	Oi Move! SA						2,768 6.71
	625	8.750% due 30/07/26..	638 1.55		Mongolia (2.40%)		
			<u>1,101 2.67</u>		Mongolian Mining Corp		
	Cayman Islands (3.46%)				1,344	9.250% due 15/04/24..	989 2.40
	Mumtalakat Sukuk Holding Co				Morocco (1.87%)		
	259	5.625% due 27/02/24..	268 0.65		OCP SA		
	626	4.100% due 21/01/27..	625 1.51		757	6.875% due 25/04/44..	771 1.87
	Termocandelaria Power Ltd				Netherlands (3.49%)		
	531	7.875% due 30/01/29..	536 1.30		Kazakhstan Temir Zholy Finance BV		
			<u>1,429 3.46</u>		500	6.950% due 10/07/42..	523 1.27
	Chile (1.71%)				Petrobras Global Finance BV		
	Empresa Nacional del Petroleo				983	6.850% due 31/12/99..	917 2.22
	837	4.500% due 14/09/47..	708 1.71				1,440 3.49
	Colombia (3.48%)				Oman (2.55%)		
	Ecopetrol SA				OQ SAOC		
	871	7.375% due 18/09/43..	881 2.14		1,062	5.125% due 06/05/28..	1,053 2.55
	Transportadora de Gas Internacional SA ESP				Pakistan (1.79%)		
	535	5.550% due 01/11/28..	554 1.34		Pakistan Water & Power Development Authority		
			<u>1,435 3.48</u>				
	Costa Rica (2.35%)						
	Instituto Costarricense de Electricidad						
	1,164	6.375% due 15/05/43..	969 2.35				

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(644)	(107.28)	3 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022.....	8	0.02
(2,292)	(152.79)	15 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022.....	41	0.10
		Unrealised gain on open futures contracts.....	49	0.12
		Unrealised loss on open futures contracts	(409)	(0.99)
		Net unrealised gain (loss) on open futures contracts	(360)	(0.87)

Credit Default Swaps (0.35%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,500	CDX.EM.37#	1.00%	#	20/06/2027	145	0.35
		Credit default swaps at fair value				145	0.35
		Total Financial Derivative Instruments				(215)	(0.52)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (93.26%)	38,498	93.26
Total Financial Liabilities at Fair Value through Profit or Loss ((0.99)%)	(409)	(0.99)
Net Financial Assets at Fair Value through Profit or Loss (92.27%)	38,089	92.27
Other Net Assets (7.73%)	3,190	7.73
Net Assets	41,279	100.00

*Perpetual bond.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	67.38
Transferable securities dealt in on another regulated market.....	14.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.94
Investment funds (UCITS)	2.50
Exchange traded financial derivative instruments	0.12
Over the counter financial derivative instruments	0.35
Other assets	7.87
	100.00

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Credit Default Swaps USD '000		Total USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	112	(799)	111	-	223	(799)
Total financial derivative positions.....	112	(799)	111	-	223	(799)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	37,126	134	37,260
Investment funds.....	-	1,044	-	1,044
Unrealised gain on open futures contracts.....	49	-	-	49
Credit default swaps at fair value.....	-	145	-	145
Total assets.....	49	38,315	134	38,498
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(409)	-	-	(409)
Total liabilities.....	(409)	-	-	(409)

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	67,039	-	67,039
Investment funds	-	1,769	-	1,769
Unrealised gain on open futures contracts	112	-	-	112
Credit default swaps at fair value	-	111	-	111
Total assets	112	68,919	-	69,031
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(799)	-	-	(799)
Total liabilities	(799)	-	-	(799)

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	7,716	Class R Roll-Up Shares	(8,440)
Empresa de Transmision Electrica SA		InterCement Financial Operations BV	
5.125% due 02/05/2049	1,751	5.750% due 17/07/2024	(1,841)
Petrobras Global Finance BV		Commercial Bank of Dubai PSC	
6.850% due 31/12/2099	1,709	6.000% due 31/12/2099	(1,708)
Uzbek Industrial and Construction Bank ATB		Empresa Electrica Guacolda SA	
5.750% due 02/12/2024	1,594	4.560% due 30/04/2025	(1,475)
OQ SAOC		TC Ziraat Bankasi AS	
5.125% due 06/05/2028	1,537	5.125% due 29/09/2023	(1,367)
International Airport Finance SA		African Export-Import Bank	
12.000% due 15/03/2033	1,326	3.994% due 21/09/2029	(1,253)
Petroleos Mexicanos		CIFI Holdings Group Co Ltd	
6.625%**	1,296	5.375% due 31/12/2099	(1,236)
Pakistan Water & Power Development Authority		Huarong Finance Co Ltd	
7.500% due 04/06/2031	1,286	2.125% due 30/09/2023	(1,176)
Development Bank of the Republic of Belarus JSC		Agua y Saneamientos Argentinos SA	
6.750% due 02/05/2024	1,108	6.625% due 01/02/2023	(1,115)
Commercial Bank of Dubai PSC		Ukreximbank Via Biz Finance Plc	
6.000% due 31/12/2099	1,107	9.750% due 22/01/2025	(1,058)
Aragvi Finance International DAC		Huarong Finance Co Ltd	
8.450% due 29/04/2026	1,062	4.750% due 27/04/2027	(1,052)
ASG Finance Designated Activity Co		Shelf Drilling Holdings Ltd	
7.875% due 03/12/2024	1,045	8.250% due 15/02/2025	(1,040)
IMDB Global Investments Ltd		Development Bank of the Republic of Belarus JSC	
4.400% due 09/03/2023	1,006	6.750% due 02/05/2024	(1,029)
Alfa Bond Issuance Plc		IMDB Global Investments Ltd	
8.000% due 00/01/1900**	970	4.400% due 09/03/2023	(1,005)
Huarong Finance Co Ltd		Empresa de Transmision Electrica SA	
2.125% due 30/09/2023	924	5.125% due 02/05/2049	(889)
Petrofac Ltd		Franshion Brilliant Ltd	
9.750% due 15/11/2026	835	4.000% due 31/12/2099	(858)
Huarong Finance Co Ltd		JBS Investments II GmbH	
4.750% due 27/04/2027	805	7.000% due 15/01/2026	(822)
Pegasus Hava Tasimaciligi AS		Petroleos Mexicanos	
9.250% due 30/04/2026	774	7.690% due 23/01/2050	(797)
Ukreximbank Via Biz Finance Plc		Power Finance Corp Ltd	
9.750% due 22/01/2025	684	4.500% due 18/06/2029	(796)
Oi Movel SA		CFLD Cayman Investment Ltd	
8.750% due 30/07/2026	651	8.050% due 13/01/2025	(781)
Termocandelaria Power Ltd		Banco do Brasil SA	
7.875% due 30/01/2029	559	6.250% due 29/10/2049	(761)
Agua y Saneamientos Argentinos SA		Instituto Costarricense de Electricidad	
6.625% due 01/02/2023	508	6.375 due 15/05/2043	(751)
		OCP SA	
		6.875 due 25/04/2044	(734)

* 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
Russell Investments Emerging Market Debt Fund

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

For the Financial year ended 31 March 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>
Mumtalakat Sukuk Holding Co 5.625% due 27/02/2024	490	Petroleos del Peru SA 5.625 due 19/06/2047	(714)
Banco do Brasil SA 9.000%**	470	Saka Energi Indonesia PT 4.450 due 05/05/2024	(706)
TC Ziraat Bankasi AS 5.375% due 02/03/2026	469	Banque Centrale de Tunisie International Bond 5.750 due 30/01/2025	(706)
VTB Bank OJSC Via VTB Capital SA 6.950% due 17/10/2022	449	Petrobras Global Finance BV 6.850 due 31/12/2099	(701)
OCP SA 6.875% due 25/04/2044	383	Mongolian Mining Corp 9.250 due 15/04/2024	(693)
		Eskom Holdings SOC Ltd 7.125 due 11/02/2025	(688)
		Uzbek Industrial and Construction Bank ATB 5.750 due 02/12/2024	(659)
		NAK Naftogaz Ukraine via Kondor Finance Plc 7.625 due 08/11/2026	(656)
		AES Gener SA 6.350 due 07/10/2079	(650)
		Chinalco Capital Holdings Ltd 4.000 due 25/08/2021	(584)
		Ecopetrol SA 7.375 due 18/09/2043	(582)
		Nanyang Commercial Bank Ltd 5.000 due Perpetual bond	(559)
		Turkiye Ihracat Kredi Bankasi AS 8.250 due 24/01/2024	(558)

** Perpetual bonds.

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

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual African Frontiers Fund (the "Fund") is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 11.8 per cent on a gross-of-fees basis and 9.8 per cent on a net-of-fee basis (Class B Hybrid) versus a 1.8 per cent return from a comparable benchmark**. (All returns in USD).

Market Commentary

The financial year was largely about learning to live and operate in the Corona environment, given that it was effectively the second year since the outbreak really made its mark. The period ended with the Ukraine invasion at the end of February. This resulted in stock markets selling off and the price of many commodities surging. To finally cap off the year, Egypt which represents round 25 per cent of the index devalued its currency from EGP 15.7/\$ to around EGP 18.4/\$ (approximate decline of 17 per cent). These two factors meant that the index came off sharply at the end of the year. Overall African stock markets delivered a marginally positive return for the year of 2 per cent. The performance was dragged by currency headwinds of around 10 per cent, so in local currency terms the picture looked more favourable. There was a great variance in stock market returns across countries. Some of the smaller markets delivered strong positive returns such as Mauritius, Namibia and BRVM (French Speaking countries in West Africa). But these were offset by the weak performance of Egypt and a lack lustre performance from Morocco. It must be noted that the official Nigeria foreign exchange market continued to be inaccessible to portfolio investors. This has been the situation since April 2020, so basically the last 24 months.

General Comment on Manager's Performance

The Fund outperformed its benchmark over the financial year by almost 10 per cent (this follows a year of underperformance).

Positive contributors to performance over the period included:

MTN Group: The South African rand strengthened (share is listed in South Africa) and company delivered strong results from Nigeria, and continues to pay down its debt

Label Vie: Moroccan food retailers. The company offers the clearest growth profile of any listed Moroccan business. It is gaining share of the industry at the expense of the "mom and pop" operators.

Detractors from performance over the period included:

IHS: A Nigerian Cell Phone tower company that listed in New York in October 2021. Turned out to be a poor decision as the share price has halved.

Dangote Cement: Underweight Africa's largest cement company. Despite COVID and foreign exchange restrictions demand for cement has been strong in Nigeria. We had underestimated the demand.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Frontier Markets Africa ex South Africa Index (with net dividends re-invested)

Russell Investments Limited

April 2022

Russell Investment Company plc
Old Mutual African Frontiers Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	310,955	296,752
Cash at bank (Note 3)	12,001	5,152
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	3,630	1,730
Debtors:		
Receivable for investments sold	604	20
Dividends receivable	3,202	232
	<u>330,392</u>	<u>303,886</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(4,850)	(38)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(380)	(1,730)
Payable for investments purchased	(891)	(1,732)
Payable on fund shares redeemed	(176)	(100)
Distributions payable on income share classes	(578)	(633)
Management fees payable	(130)	(116)
Depositary fees payable	(15)	(21)
Sub-custodian fees payable	(145)	(168)
Administration fees payable	(13)	(22)
Audit fees payable	(14)	(14)
Other fees payable	(2)	(5)
	<u>(7,194)</u>	<u>(4,579)</u>
Net assets attributable to redeemable participating shareholders	<u><u>323,198</u></u>	<u><u>299,307</u></u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	16,607	12,119
Interest income	-	27
	<u>16,607</u>	<u>12,146</u>
Net gain (loss) on investment activities (Note 5)	<u>18,963</u>	<u>37,977</u>
Total investment income (expense)	<u>35,570</u>	<u>50,123</u>
Expenses		
Management fees (Note 6)	(1,605)	(1,165)
Depository fees (Note 7).....	(59)	(46)
Sub-custodian fees (Note 7)	(662)	(398)
Administration and transfer agency fees (Note 7).....	(112)	(81)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(6)	(7)
Other fees.....	(74)	(37)
Total operating expenses	<u>(2,532)</u>	<u>(1,748)</u>
Net income (expense)	33,038	48,375
Finance costs		
Distributions (Note 9).....	<u>(9,571)</u>	<u>(8,949)</u>
Profit (loss) for the financial year before taxation	23,467	39,426
Taxation (Note 10)		
Withholding tax	<u>(1,226)</u>	<u>(1,051)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>22,241</u></u>	<u><u>38,375</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	22,241	38,375
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	8,993	8,316
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(7,343)</u>	<u>19,126</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	23,891	65,817
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>299,307</u>	<u>233,490</u>
End of financial year	<u><u>323,198</u></u>	<u><u>299,307</u></u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications				South Africa (2.28%)		
51,788	Safaricom Plc	15,266	4.73		Telecommunications		
		<u>43,197</u>	<u>13.37</u>	566	MTN Group Ltd	7,361	2.28
	Mauritius (5.09%)				Tanzania (0.92%)		
	Banks				Banks		
2,116	MCB Group Ltd	15,158	4.69	18,164	CRDB Bank Plc.....	2,975	0.92
	Beverages				Togo (0.47%)		
96	Phoenix Beverages Ltd..	1,298	0.40		Banks		
		<u>16,456</u>	<u>5.09</u>	80,000	Ecobank Transnational Inc	1,519	0.47
	Morocco (7.83%)				Tunisia (0.40%)		
	Beverages				Textile and Apparel		
16	Societe Des Boissons du Maroc.....	4,547	1.41	380	Societe D'Articles Hygieniques SA.....	1,288	0.40
	Household Products				Uganda (0.69%)		
212	Mutandis SCA	5,387	1.66		Diversified Financials		
	Retail Trade			14,429	Development Finance Co of Uganda Ltd	2,234	0.69
30	Label Vie	15,382	4.76		United Kingdom (2.75%)		
		<u>25,316</u>	<u>7.83</u>		Telecommunications		
	Namibia (1.76%)			4,835	Airtel Africa Plc (UK listed).....	8,881	2.75
	Beverages				Zimbabwe (2.61%)		
1,852	Namibia Breweries Ltd..	5,703	1.76		Retail Trade		
	Nigeria (10.16%)			5,400	Simbisa Brands Ltd	8,419	2.61
	Banks				Total Common Stock...	<u>301,601</u>	<u>93.32</u>
35,000	Access Bank Plc	533	0.16		Rights (0.00%) (2021: 0.00%)		
70,000	Fidelity Bank Plc	343	0.11		Tunisia (0.00%)		
162,559	Guaranty Trust Holding Co Plc	5,526	1.71	138	Societe D'Articles Hygieniques SA.....	-	0.00
26,286	Stanbic IBTC Holdings Plc.....	1,375	0.42		Total Rights	<u>-</u>	<u>0.00</u>
459,300	United Bank for Africa Plc.....	5,416	1.68		Total Transferable		
199,748	Zenith Bank Plc	6,851	2.12		Securities	<u>301,601</u>	<u>93.32</u>
	Beverages				Investment Funds (2.47%) (2021: 4.92%)		
26,493	Guinness Nigeria Plc	2,880	0.89		Ireland (2.47%)		
4,153	Nigerian Breweries Plc..	261	0.08	8	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	8,002	2.47
	Building Products				Total Investment		
8,335	Dangote Cement Plc.....	3,465	1.07		Funds	<u>8,002</u>	<u>2.47</u>
	Food Products				Total Investments		
51,712	NASCON Allied Industries Plc	966	0.30		excluding Financial		
81,133	Unilever Nigeria Plc	1,627	0.51		Derivative		
	Telecommunications				Instruments	<u>309,603</u>	<u>95.79</u>
10,934	MTN Nigeria Communications Plc.....	3,591	1.11				
		<u>32,834</u>	<u>10.16</u>				
	Senegal (3.67%)						
	Telecommunications						
443	Sonatel SA	11,876	3.67				

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments ((1.08)%) (2021: 0.56%)

Open Forward Foreign Currency Exchange Contracts ((1.08)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
12/04/2022	EGP	27,217	USD	1,610	(122)	(0.04)
28/04/2022	EGP	52,567	USD	3,050	(181)	(0.06)
17/05/2022	EGP	52,731	USD	3,060	(189)	(0.06)
23/05/2022	EGP	15,801	USD	940	(80)	(0.02)
15/06/2022	EGP	55,276	USD	3,210	(215)	(0.07)
15/06/2022	EGP	13,363	USD	790	(66)	(0.02)
12/07/2022	EGP	61,312	USD	3,542	(244)	(0.08)
08/08/2022	EGP	60,664	USD	3,500	(260)	(0.08)
29/09/2022	EGP	61,140	USD	3,530	(309)	(0.10)
17/10/2022	EGP	63,610	USD	3,650	(314)	(0.10)
08/11/2022	EGP	64,765	USD	3,720	(344)	(0.11)
29/11/2022	EGP	64,907	USD	3,700	(336)	(0.10)
27/12/2022	EGP	68,270	USD	3,900	(388)	(0.12)
06/02/2023	EGP	57,288	USD	3,300	(385)	(0.12)
14/02/2023	EGP	59,024	USD	3,400	(403)	(0.12)
05/04/2022	GHS	7,884	USD	1,200	(156)	(0.05)
08/08/2022	GHS	11,560	USD	1,700	(243)	(0.07)
15/08/2022	GHS	7,766	USD	1,100	(123)	(0.04)
05/10/2022	GHS	8,119	USD	1,150	(140)	(0.04)
29/11/2022	GHS	13,805	USD	1,820	(128)	(0.04)
28/04/2022	UGX	3,944,050	USD	1,010	84	0.03
12/05/2022	UGX	3,927,000	USD	1,020	67	0.02
05/08/2022	UGX	6,477,000	USD	1,700	64	0.02
24/10/2022	UGX	7,101,000	USD	1,800	100	0.03
03/06/2022	USD	2,016	ZMW	39,034	(110)	(0.03)
17/08/2022	USD	1,983	ZMW	39,610	(114)	(0.03)
03/06/2022	ZMW	39,034	USD	1,510	616	0.19
17/08/2022	ZMW	39,610	USD	1,700	397	0.12
08/11/2022	ZMW	35,945	USD	1,820	24	0.01
Unrealised gain on open forward foreign currency exchange contracts.....					1,352	0.42
Unrealised loss on open forward foreign currency exchange contracts.....					(4,850)	(1.50)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(3,498)	(1.08)
Total Financial Derivative Instruments					(3,498)	(1.08)
					Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.21%).....					310,955	96.21
Total Financial Liabilities at Fair Value through Profit or Loss ((1.50)%)					(4,850)	(1.50)
Net Financial Assets at Fair Value through Profit or Loss (94.71%)					306,105	94.71
Other Net Assets (5.29%)					17,093	5.29
Net Assets					323,198	100.00

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2022

Abbreviation used:

GDR - Global Depository Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.63
Investment funds (UCITS).....	2.43
Over the counter financial derivative instruments	0.03
Other assets	5.91
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Citibank.....	1,071	(14)	1,071	(14)
Standard Chartered Bank.....	616	(4)	616	(4)
UBS AG	33	(20)	33	(20)
Total financial derivative positions.....	<u>1,720</u>	<u>(38)</u>	<u>1,720</u>	<u>(38)</u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	301,601	-	-	301,601
Investment funds	-	8,002	-	8,002
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,352	-	1,352
Total assets.....	301,601	9,354	-	310,955
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(4,850)	-	(4,850)
Total liabilities.....	-	(4,850)	-	(4,850)

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	236,464	-	41,138	277,602
Money market instruments.....	-	2,702	-	2,702
Investment funds	-	14,728	-	14,728
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,720	-	1,720
Total assets.....	236,464	19,150	41,138	296,752
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(38)	-	(38)
Total liabilities.....	-	(38)	-	(38)

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	96,917	Class R Roll-Up Shares	(103,643)
IHS Holding Ltd	12,711	MTN Group Ltd	(11,937)
Commercial International Bank Egypt SAE GDR		Commercial International Bank Egypt SAE GDR	
(US listed)	11,057	(US listed)	(9,624)
Airtel Africa Plc (UK listed)	10,869	Vivo Energy Plc	(6,995)
E-Finance for Digital & Financial Investments SAE	7,235	Abou Kir Fertilizers & Chemical Industries	(5,562)
MTN Nigeria Communications Plc	5,309	Talaat Moustafa Group	(5,296)
Abou Kir Fertilizers & Chemical Industries	5,147	E-Finance for Digital & Financial Investments SAE	(4,881)
Sonatel SA	5,021	Label Vie	(4,239)
Equity Group Holdings Plc	4,138	Commercial International Bank Egypt SAE	(4,177)
Egypt Treasury Bill		Safaricom Plc	(4,126)
Zero Coupon due 08/02/2022	3,373	Nigeria Treasury Bill	
MTN Group Ltd	3,343	1.000% due 15/02/2022	(4,094)
Mutandis SCA	2,851	Airtel Africa Plc (Nigeria listed)	(3,777)
Eastern Co SAE	2,796	Centamin Plc	(3,619)
United Bank for Africa Plc	2,325	Egypt Treasury Bill	
Guinness Nigeria Plc	1,953	Zero Coupon due 08/02/2022	(3,445)
Guaranty Trust Holding Co Plc	1,867	Egypt Kuwait Holding Co SAE EGX	(3,399)
Commercial International Bank Egypt SAE	1,653	Zenith Bank Plc	(3,342)
Nigeria Treasury Bill		Guaranty Trust Holding Co Plc	(3,127)
1.000% due 15/02/2022	1,630	Endeavour Mining Plc	(3,009)
Ecobank Transnational Inc	1,539	Airtel Africa Plc (UK listed)	(2,712)
Jumia Technologies AG ADR	1,481	Jumia Technologies AG ADR	(2,428)
		Credit Agricole Egypt SAE	(2,327)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Barrow, Hanley, Mewhinney & Strauss, LLC.

Investment Objective

The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 5.7 per cent on a gross-of-fees basis and 5.4 per cent on a net-of-fee basis (Class A Hybrid) versus an 8.8 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Equity markets posted positive returns for the one-year period ending March 31, 2022, with the benchmark up 7.28 per cent after posting 16.26 per cent and 26.60 per cent returns in calendar years 2020 and 2019, respectively. Over the prior year, returns did not come without volatility and a multitude of market worries. During the year, a wall of worry persisted regarding the impacts of the global pandemic on economies. Developed economies tended to do better than emerging economies, as developed economies tended to have better access to vaccines and monetary stimulus versus emerging economies. This is highlighted by comparing the MSCI World Index, up 10.1 per cent versus the benchmark, down -11.4 per cent. Emerging markets were hampered by very weak performance in China, which was down -32.5 per cent and Russia's removal from the MSCI Indexes in March at zero value. However, governments and Central Banks have now shifted their focus to fighting inflation. As a result of supply chain constraints and labour shortages, combined with record amounts of stimulus and low rates (though now increasing), inflation has risen to decade highs. This has been further exacerbated by the war between Russia and Ukraine, which has not only pushed oil and natural gas prices higher, but many other commodities as well, helping sectors such as Energy and Materials to perform well. The Financials sector also did well on the back of rising interest rates.

General Comment on Manager's Performance

The BH Global Value Equity strategy underperformed the benchmark for the financial year. Over this period, much of the shortfall occurred during a single month: November 2021. As fears of the new Omicron variant took hold, our cyclical stocks were challenged. Further, as inflationary fears began to come to the fore of investors' minds, our Consumer Staples stocks, particularly those in Europe, underperformed given fears of passing along higher costs to customers. Finally, there were stock-specific issues in a few of our Health Care and Communication Services holdings, which created additional challenges. These issues offset effective selection within our Consumer Discretionary, Industrials, Utilities, Financials, and Information Technology positions.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Value Index (with net dividends re-invested)

Russell Investments Limited
April 2022

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Balance Sheet

As at 31 March 2022

	31 March 2022	31 March 2021
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	489,490	426,428
Cash at bank (Note 3)	20,852	10,940
Debtors:		
Receivable for investments sold	838	-
Receivable on fund shares issued	327	4,014
Dividends receivable	1,042	545
	<u>512,549</u>	<u>441,927</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,626)	-
Payable on fund shares redeemed	(119)	(44)
Distributions payable on income share classes	(260)	(220)
Management fees payable	(244)	(212)
Depositary fees payable	(21)	(30)
Sub-custodian fees payable	(10)	(12)
Administration fees payable	(18)	(31)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(6)
	<u>(4,318)</u>	<u>(569)</u>
Net assets attributable to redeemable participating shareholders	<u><u>508,231</u></u>	<u><u>441,358</u></u>

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	10,699	7,854
Securities lending income (Note 4).....	31	53
	<u>10,730</u>	<u>7,907</u>
Net gain (loss) on investment activities (Note 5).....	<u>16,146</u>	<u>155,046</u>
Total investment income (expense).....	<u>26,876</u>	<u>162,953</u>
Expenses		
Management fees (Note 6).....	(2,778)	(1,847)
Depository fees (Note 7).....	(83)	(61)
Sub-custodian fees (Note 7).....	(40)	(27)
Administration and transfer agency fees (Note 7).....	(149)	(100)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(6)	(5)
Other fees.....	(51)	(47)
Total operating expenses.....	<u>(3,121)</u>	<u>(2,101)</u>
Net income (expense).....	23,755	160,852
Finance costs		
Distributions (Note 9).....	<u>(6,473)</u>	<u>(4,642)</u>
Profit (loss) for the financial year before taxation.....	17,282	156,210
Taxation (Note 10)		
Withholding tax.....	<u>(1,518)</u>	<u>(1,472)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>15,764</u></u>	<u><u>154,738</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,764	154,738
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	6,212	4,422
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>44,897</u>	<u>30,229</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	66,873	189,389
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>441,358</u>	<u>251,969</u>
End of financial year	<u><u>508,231</u></u>	<u><u>441,358</u></u>

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.31%) (2021: 96.62%)			Electric Utilities		
Common Stock (94.37%) (2021: 96.62%)			484	CLP Holdings Ltd	4,714 0.93
Bermuda (2.49%)					5,920 1.16
Chemicals			Indonesia (0.98%)		
250	Axalta Coating Systems Ltd	6,145 1.21	Banks		
Insurance			9,050	Bank Mandiri Persero Tbk PT	4,978 0.98
107	Axis Capital Holdings Ltd	6,496 1.28	Ireland (3.77%)		
		12,641 2.49	Health Care Equipment and Supplies		
Canada (4.19%)			97	Medtronic Plc	10,818 2.13
Pipelines			Pharmaceuticals		
196	Enbridge Inc	9,003 1.77	217	Perrigo Co Plc	8,339 1.64
Retail Trade					19,157 3.77
272	Alimentation Couche- Tard Inc.....	12,278 2.42	Italy (2.02%)		
		21,281 4.19	Commercial Services and Supplies		
Cayman Islands (4.43%)			489	Atlantia SpA	10,279 2.02
Food Products			Japan (4.62%)		
5,355	WH Group Ltd.....	3,385 0.67	Auto Components		
Internet Software and Services			124	Bridgestone Corp.....	4,857 0.95
468	Alibaba Group Holding Ltd	6,694 1.32	Food Products		
493	Baidu Inc	8,917 1.75	389	Seven & i Holdings Co Ltd	18,640 3.67
Semiconductor Equipment and Products					23,497 4.62
347	ASM Pacific Technology Ltd.....	3,525 0.69	Mexico (1.31%)		
		22,521 4.43	Banks		
China (0.92%)			126	Grupo Financiero Banorte SAB de CV	945 0.19
Insurance			Beverages		
4,562	PICC Property & Casualty Co Ltd.....	4,672 0.92	69	Fomento Economico Mexicano SAB de CV ADR.....	5,713 1.12
Denmark (0.75%)					6,658 1.31
Commercial Services and Supplies			Netherlands (3.82%)		
212	ISS A/S	3,826 0.75	Aerospace and Defence		
France (2.28%)			50	Airbus SE	6,104 1.20
Aerospace and Defence			Diversified Financials		
36	Safran SA	4,245 0.83	77	AerCap Holdings NV	3,890 0.77
Food Products			Health Care Equipment and Supplies		
132	Danone SA	7,363 1.45	186	Koninklijke Philips NV .	5,752 1.13
		11,608 2.28	Pipelines		
Germany (1.94%)			112	Koninklijke Vopak NV ..	3,655 0.72
Aerospace and Defence					19,401 3.82
46	Rheinmetall AG	9,853 1.94	Russia (0.00%)		
Hong Kong (1.16%)			Diversified Financials		
Banks			1,911	Moscow Exchange MICEX-RTS PJSC	- 0.00
318	BOC Hong Kong Holdings Ltd.....	1,206 0.23			

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Switzerland (1.26%)			Insurance		
Building Products			109	Allstate Corp	15,118 2.97
130	LafargeHolcim Ltd	6,398 1.26	189	American International Group Inc.....	11,870 2.34
United Kingdom (9.75%)			Machinery		
Aerospace and Defence			231	Vertiv Holdings Co.....	3,241 0.64
1,448	BAE Systems Plc.....	13,679 2.69	Media		
Beverages			445	Altice USA Inc	5,555 1.09
200	Coca-Cola European Partners Plc (US listed) .	9,708 1.91	171	Comcast Corp.....	8,005 1.58
Gas Utilities			Oil and Gas		
835	National Grid Plc.....	12,886 2.54	127	Hess Corp.....	13,633 2.68
Health Care Equipment and Supplies			Pharmaceuticals		
77	LivaNova Plc	6,296 1.24	228	Merck & Co Inc.....	18,689 3.68
Insurance			Real Estate		
466	Prudential Plc	6,967 1.37	60	Howard Hughes Corp ...	6,231 1.22
		49,536 9.75	Real Estate Investment Trust		
United States (48.68%)			146	Corporate Office Properties Trust	4,154 0.82
Banks			Retail Trade		
43	Northern Trust Corp	4,992 0.98	58	Advance Auto Parts Inc .	12,101 2.38
85	US Bancorp	4,527 0.89	47	Dollar General Corp	10,506 2.07
103	Wells Fargo & Co	4,967 0.98	21	Lithia Motors Inc.....	6,236 1.23
Biotechnology			39	Lowe's Cos Inc	7,845 1.54
163	Corteva Inc	9,368 1.84	Software		
Chemicals			184	Oracle Corp	15,190 2.99
51	Air Products & Chemicals Inc	12,799 2.52	Textile and Apparel		
40	International Flavors & Fragrances Inc	5,252 1.03	78	Ralph Lauren Corp	8,906 1.75
Computers and Peripherals			Transport		
61	Cognizant Technology Solutions Corp.....	5,434 1.07	47	JB Hunt Transport Services Inc	9,528 1.87
Entertainment					247,414 48.68
151	SeaWorld Entertainment Inc.....	11,214 2.21	Total Common Stock...		
Food Products					479,640 94.37
140	Aramark.....	5,268 1.04	Preferred Stock (1.94%) (2021: 0.00%)		
Health Care Equipment and Supplies			Germany (1.94%)		
74	Hologic Inc	5,654 1.11	Household Products		
Health Care Providers and Services			146	Henkel AG & Co KGaA.....	9,850 1.94
22	Anthem Inc	10,663 2.10	Total Preferred Stock ..		
24	Humana Inc	10,468 2.06	Total Transferable Securities		
					489,490 96.31

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.31%)	489,490	96.31
Other Net Assets (3.69%)	18,741	3.69
Net Assets	508,231	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	92.66
Transferable securities dealt in on another regulated market.....	1.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	1.10
Other assets.....	4.50
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Merck & Co Inc	17,392	Exelon Corp	(11,513)
Air Products & Chemicals Inc	13,598	Linde Plc	(10,972)
Henkel AG & Co KGaA	12,674	AMERCO	(9,713)
Allstate Corp	12,432	Westinghouse Air Brake Technologies Corp	(8,570)
Medtronic Plc	10,806	Phillips 66	(8,302)
BAE Systems Plc	10,500	Comcast Corp	(8,021)
Perrigo Co Plc	9,867	SeaWorld Entertainment Inc	(7,677)
Danone SA	9,828	Chubb Ltd	(7,655)
Vertiv Holdings Co	9,647	Nielsen Holdings Plc	(7,477)
Alimentation Couche-Tard Inc	9,481	Fidelity National Financial Inc	(7,384)
Baidu Inc ADR	9,366	Wells Fargo & Co	(7,106)
Alibaba Group Holding Ltd	8,888	CenterPoint Energy Inc	(6,720)
JB Hunt Transport Services Inc	7,930	Vodacom Group Ltd	(6,592)
Enbridge Inc	7,837	Grupo Financiero Banorte SAB de CV	(6,348)
Axalta Coating Systems Ltd	7,551	Medtronic Plc	(6,216)
Lithia Motors Inc	7,495	US Bancorp	(5,919)
Altice USA Inc	5,811	Vertiv Holdings Co	(5,736)
Hologic Inc	5,301	Corteva Inc	(5,459)
ASM Pacific Technology Ltd	4,804	Fortum OYJ	(5,428)
CLP Holdings Ltd	4,749	General Dynamics Corp	(4,759)
Koninklijke Philips NV	4,731	Northern Trust Corp	(4,550)
Quidel Corp	4,718	Jacobs Engineering Group Inc	(4,488)
WH Group Ltd	4,654	Kunlun Energy Co Ltd	(4,295)
A-Living Smart City Services Co Ltd	4,602	Bancolombia SA ADR	(4,241)
Ralph Lauren Corp	4,377	ISS A/S	(4,062)
		Broadcom Inc	(3,783)
		Hiscox Ltd	(3,336)
		Quidel Corp	(3,203)
		Fibra Uno Administracion SA de CV	(3,199)
		Rubis SCA	(3,044)
		AerCap Holdings NV	(3,043)
		Credicorp Ltd	(3,020)
		Anthem Inc	(2,441)
		A-Living Smart City Services Co Ltd	(2,391)

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities and implementing a currency overlay by taking long/short currency positions.

Fund Performance

During the financial year ended 31 March 2022 the Fund returned -3.8 per cent on a gross of fees basis and -4.0 per cent on a net of fee basis (A-Class) versus a -3.8 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Despite a fragmented start, the continued rollout of COVID-19 vaccines, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally.

By September, lingering concerns about higher inflation forced major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of new COVID-19 variants dented global economic growth projections. However, in the latter part of December, medical studies suggested the new variants were milder which helped improve investor risk sentiment.

The first quarter of 2022 marked one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE (having already raised rates in December 2021) and the Fed to raise interest rates, with further hikes expected this year. The ECB is expected to raise its interest this year, whilst the Bank of Japan maintained an ultra-loose monetary policy despite a weakening yen.

General Comment on Money Manager/Performance

The Fund finished slightly ahead of its benchmark in a volatile period for markets. In Carry, the long positions in commodity-linked currencies New Zealand Dollar (NZD) and Norwegian Krone (NOK) contributed positively. The NZD and NOK fared well as commodity prices surged after Russia invaded Ukraine and Western countries-imposed sanctions on Russia. The long position in the U.S. Dollar for most of the period was also additive, as the currency fared well with a hawkish US Fed and rising geopolitical tensions supporting the greenback.

In Trend, the long in the British Pound (GBP) detracted, while the short in the Japanese Yen (JPY) was additive. The "safe-haven" currency lost its appeal once evidence emerged that the Omicron variant of COVID-19 was less severe than the previous Delta variant. The currency was further impacted after the Bank of Japan stuck to its dovish policy stance, in contrast to many other Central Banks.

Within Value, the short in the commodity-linked currencies Australian Dollar and NOK detracted. The long position in the JPY also detracted. However, the long to the Canadian Dollar was positive as the currency was supported by a surge in oil prices.

***Disclaimer:**

Past performance is no indication of present or future performance.

* Benchmark source: composite index comprising: 40% Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index; 35% Bloomberg Barclays Euro Treasury 0-3 Months Index; 15% ICE BofA 0-1 Year Japan Government Index; and 10% ICE BofA Sterling 3-Month Government Bill Index

Russell Investments Limited
April 2022

Russell Investment Company plc
Old Mutual Global Currency Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	180,968	122,515
Cash at bank (Note 3)	2,680	37
Debtors:		
Receivable for investments sold	75	800
	<u>183,723</u>	<u>123,352</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(517)	(345)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(797)
Management fees payable	(38)	(36)
Depositary fees payable	(7)	(10)
Sub-custodian fees payable	(2)	(4)
Administration fees payable	(5)	(10)
Audit fees payable	(18)	(18)
	<u>(587)</u>	<u>(1,220)</u>
Net assets attributable to redeemable participating shareholders	<u><u>183,136</u></u>	<u><u>122,132</u></u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Interest income	4	8
Net gain (loss) on investment activities (Note 5)	<u>(5,607)</u>	<u>5,396</u>
Total investment income (expense)	<u>(5,603)</u>	<u>5,404</u>
Expenses		
Management fees (Note 6)	(420)	(380)
Depository fees (Note 7).....	(27)	(26)
Sub-custodian fees (Note 7)	(9)	(10)
Administration and transfer agency fees (Note 7).....	(60)	(48)
Audit fees (Note 7)	(18)	(18)
Professional fees	(5)	(11)
Other fees.....	<u>(14)</u>	<u>(19)</u>
Total operating expenses	<u>(553)</u>	<u>(512)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(6,156)</u></u>	<u><u>4,892</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(6,156)	4,892
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>67,160</u>	<u>(11,599)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	61,004	(6,707)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>122,132</u>	<u>128,839</u>
End of financial year	<u><u>183,136</u></u>	<u><u>122,132</u></u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments - continued

31 March 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>
31/05/2022	GBP 3,677	USD 4,890	(50)	(0.03)
31/05/2022	GBP 106	USD 139	1	0.00
31/05/2022	GBP 3,339	USD 4,533	(139)	(0.08)
31/05/2022	JPY 2,427	USD 20	-	0.00
31/05/2022	JPY 173,607	USD 1,511	(80)	(0.04)
31/05/2022	JPY 41,642	USD 341	3	0.00
31/05/2022	NZD 4,523	USD 3,022	122	0.07
31/05/2022	NZD 86	USD 60	-	0.00
31/05/2022	NZD 1,473	USD 1,022	1	0.00
31/05/2022	SEK 53	USD 6	-	0.00
31/05/2022	USD 59	AUD 79	-	0.00
31/05/2022	USD 4,044	AUD 5,568	(141)	(0.08)
31/05/2022	USD 6,044	CHF 5,547	3	0.00
31/05/2022	USD 2,044	CHF 1,901	(25)	(0.01)
31/05/2022	USD 119	CHF 110	(1)	0.00
31/05/2022	USD 682	EUR 619	(9)	0.00
31/05/2022	USD 6,044	EUR 5,318	115	0.06
31/05/2022	USD 40	EUR 36	-	0.00
31/05/2022	USD 3,472	GBP 2,638	-	0.00
31/05/2022	USD 3,626	JPY 439,589	-	0.00
31/05/2022	USD 506	JPY 58,115	26	0.01
31/05/2022	USD 6	NZD 8	-	0.00
31/05/2022	USD 3,022	SEK 28,295	(18)	(0.01)
31/05/2022	USD 59	SEK 552	-	0.00
31/05/2022	USD 1,022	SEK 9,613	(10)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			271	0.14
Unrealised loss on open forward foreign currency exchange contracts			(517)	(0.28)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(246)	(0.14)
Total Financial Derivative Instruments			(246)	(0.14)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.81%)			180,968	98.81
Total Financial Liabilities at Fair Value through Profit or Loss ((0.28)%)			(517)	(0.28)
Net Financial Assets at Fair Value through Profit or Loss (98.53%)			180,451	98.53
Other Net Assets (1.47%)			2,685	1.47
Net Assets			183,136	100.00

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

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	4.42
Money market instruments.....	93.93
Over the counter financial derivative instruments	0.15
Other assets	1.50
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Citibank.....	190	(176)	190	(176)
Royal Bank of Canada	328	(63)	328	(63)
State Street Bank and Trust Company	63	(106)	63	(106)
Total financial derivative positions.....	581	(345)	581	(345)

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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>
French Republic Government Bond OAT Zero Coupon due 26/01/2022	22,183	France Treasury Bill BTF Zero Coupon due 15/12/2021	(13,289)
U.S. Treasury Bills Zero Coupon due 08/06/2021	15,100	U.S. Treasury Bills Zero Coupon due 23/11/2021	(11,300)
Zero Coupon due 01/02/2022	14,389	Zero Coupon due 21/09/2021	(10,000)
0.010% due 24/03/2022	13,898	German Treasury Bill Zero Coupon due 15/12/2021	(8,931)
Zero Coupon due 12/05/2022	13,896	U.K. Gilt 1.750% due 07/09/2022	(6,800)
Kingdom of Belgium Treasury Bill Zero Coupon due 09/09/2021	12,739	France Treasury Bills BTF Zero Coupon due 24/11/2021	(6,043)
Netherlands Government Bond Zero Coupon due 29/11/2021	12,634	Zero Coupon due 19/05/2021	(5,795)
U.S. Treasury Bills Zero Coupon due 28/10/2021	12,349	U.S. Treasury Bill Zero Coupon due 16/12/2021	(2,500)
Zero Coupon due 23/11/2021	12,300	Dutch Treasury Certificate Zero Coupon due 29/06/2021	(2,496)
French Republic Government Bond OAT Zero Coupon due 02/03/2022	12,104	U.S. Treasury Bills Zero Coupon due 28/09/2021	(2,145)
Zero Coupon due 23/03/2022	11,988	Zero Coupon due 16/09/2021	(1,900)
Zero Coupon due 16/03/2022	11,758	Zero Coupon due 03/08/2021	(1,800)
France Treasury Bills BTF Zero Coupon due 22/06/2022	11,662	Dutch Treasury Certificate Zero Coupon due 29/09/2021	(1,764)
Zero Coupon due 09/06/2022	11,660	U.K. Gilt 4.000% due 07/03/2022	(1,653)
German Treasury Bill Zero Coupon due 23/03/2022	11,384	France Treasury Bill BTF Zero Coupon due 11/08/2021	(1,506)
U.S. Treasury Bills Zero Coupon due 25/01/2022	11,000	U.S. Treasury Bill Zero Coupon due 19/10/2021	(1,100)
Zero Coupon due 15/03/2022	10,999	German Treasury Bill Zero Coupon due 23/02/2022	(1,030)
Kingdom of Belgium Treasury Bill Zero Coupon due 11/11/2021	10,412	U.S. Treasury Bill Zero Coupon due 15/02/2022	(1,000)
U.S. Treasury Bills Zero Coupon due 21/09/2021	9,999	France Treasury Bill BTF Zero Coupon due 05/05/2021	(824)
Zero Coupon due 30/12/2021	9,999	U.S. Treasury Bill Zero Coupon due 07/10/2021	(750)
Zero Coupon due 02/06/2022	9,495		
France Treasury Bill BTF Zero Coupon due 15/12/2021	9,301		
German Treasury Bill Zero Coupon due 15/12/2021	9,150		
U.S. Treasury Bills Zero Coupon due 19/04/2022	8,999		
Zero Coupon due 17/05/2022	8,746		
Zero Coupon due 31/05/2022	8,744		
Zero Coupon due 29/06/2021	8,700		
U.K. Gilt 0.500% due 22/07/2022	8,500		
U.S. Treasury Bills Zero Coupon due 20/07/2021	8,500		
Zero Coupon due 02/11/2021	8,499		

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

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

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

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000
France Treasury Bill BTF	
Zero Coupon due 10/11/2021	8,234
U.K. Treasury Bill	
Zero Coupon due 27/06/2022	8,153
U.S. Treasury Bill	
Zero Coupon due 29/03/2022	7,900

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 9.35 per cent on a gross-of-fees basis and 8.96 per cent on a net-of-fees basis (Class D Hybrid) versus a 9.03 per cent return from its benchmark*. (All returns in USD).

Market Commentary

The best performing countries within the benchmark in the financial year were Brazil and Saudi Arabia, generating returns of 52.2 per cent and 46.3 per cent, respectively. The worst performing countries were Russia and China which were down -100.0 per cent and -13.8 per cent, respectively.

Russia was excluded from the Index on 7 March 2022 due to the crisis and war in Ukraine. All Russian stocks were written down to a zero price in the portfolio, as a result of western sanctions and the resultant impact on markets and custodial activity. We will continue to monitor the situation in Russia and Ukraine on an ongoing basis.

For the financial year the benchmark outperformed MSCI ACWI Index by 1.8 per cent.

General Comment on Manager's Performance

The Fund was slightly ahead of the benchmark over the year on a gross-of-fees basis with a tracking error of 0.23 per cent per annum.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: FTSE RAFI® All World 3000 Index (with net dividends re-invested)

Russell Investments Limited
April 2022

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

Balance Sheet

As at 31 March 2022

	31 March 2022	31 March 2021
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	267,851	251,162
Cash at bank (Note 3)	794	-
Debtors:		
Receivable for investments sold	-	125
Dividends receivable	883	791
	<u>269,528</u>	<u>252,078</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Bank overdraft	-	(189)
Payable for investments purchased	-	(125)
Distributions payable on income share classes	(532)	(397)
Management fees payable	(60)	(59)
Depositary fees payable	(11)	(22)
Sub-custodian fees payable	(8)	(21)
Administration fees payable	(10)	(22)
Audit fees payable	(14)	(14)
Other fees payable	(2)	(4)
	<u>(637)</u>	<u>(853)</u>
Net assets attributable to redeemable participating shareholders	<u><u>268,891</u></u>	<u><u>251,225</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	7,635	8,567
Securities lending income (Note 4).....	20	50
	<u>7,655</u>	<u>8,617</u>
Net gain (loss) on investment activities (Note 5).....	<u>16,998</u>	<u>130,894</u>
Total investment income (expense).....	<u>24,653</u>	<u>139,511</u>
Expenses		
Management fees (Note 6).....	(720)	(801)
Depository fees (Note 7).....	(54)	(57)
Sub-custodian fees (Note 7).....	(34)	(53)
Administration and transfer agency fees (Note 7).....	(85)	(85)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(7)	(7)
Other fees.....	(37)	(45)
Total operating expenses.....	<u>(951)</u>	<u>(1,062)</u>
Net income (expense).....	23,702	138,449
Finance costs		
Distributions (Note 9).....	<u>(5,325)</u>	<u>(3,966)</u>
Profit (loss) for the financial year before taxation.....	18,377	134,483
Taxation (Note 10)		
Capital gains tax.....	(5)	(117)
Withholding tax.....	<u>(1,302)</u>	<u>(1,721)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>17,070</u></u>	<u><u>132,645</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,070	132,645
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	4,792	3,569
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(4,196)</u>	<u>(153,967)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	17,666	(17,753)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>251,225</u>	<u>268,978</u>
End of financial year	<u><u>268,891</u></u>	<u><u>251,225</u></u>

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.39%) (2021: 99.84%)			Oil and Gas		
Common Stock (98.40%) (2021: 98.69%)			16	Santos Ltd.....	93 0.03
Australia (2.06%)			4	Woodside Petroleum Ltd	105 0.04
Banks			Real Estate Investment Trust		
7	Australia & New Zealand Banking Group Ltd	149 0.06	12	Dexus.....	95 0.03
4	Commonwealth Bank of Australia	333 0.12	8	Goodman Group	134 0.05
2	Macquarie Group Ltd	287 0.11	39	GPT Group	150 0.06
10	National Australia Bank Ltd	252 0.09	78	Mirvac Group	146 0.05
13	Westpac Banking Corp..	226 0.08	35	Scentre Group.....	81 0.03
Biotechnology			34	Stockland.....	108 0.04
1	CSL Ltd.....	176 0.07	49	Vicinity Centres.....	69 0.03
Chemicals			Retail Trade		
51	Incitec Pivot Ltd	146 0.06	13	Coles Group Ltd.....	181 0.07
Commercial Services and Supplies			3	Wesfarmers Ltd	112 0.04
11	Brambles Ltd	81 0.03	Telecommunications		
11	Transurban Group (Voting rights).....	108 0.04	74	Telstra Corp Ltd.....	220 0.08
Diversified Financials					<u>5,532 2.06</u>
69	AMP Ltd.....	50 0.02	Austria (0.13%)		
Electric Utilities			Banks		
17	AGL Energy Ltd.....	99 0.04	3	Erste Group Bank AG....	110 0.04
25	Origin Energy Ltd	119 0.04	Building Products		
Entertainment			1	Wienerberger AG.....	17 0.01
31	Tabcorp Holdings Ltd....	124 0.05	Iron and Steel		
Food Products			1	voestalpine AG	28 0.01
19	Metcash Ltd.....	65 0.02	Oil and Gas		
Insurance			4	OMV AG	202 0.07
22	Insurance Australia Group Ltd	70 0.03	Real Estate		
15	QBE Insurance Group Ltd	128 0.05	-	IMMOFINANZ AG.....	3 0.00
13	Suncorp Group Ltd.....	112 0.04			<u>360 0.13</u>
Iron and Steel			Belgium (0.36%)		
-	Fortescue Metals Group Ltd	3 0.00	Banks		
Metals and Mining			3	KBC Group NV.....	221 0.08
14	BHP Group Ltd (Australia listed)	552 0.20	Beverages		
10	BHP Group Ltd (UK listed).....	396 0.15	7	Anheuser-Busch InBev SA/NV	420 0.16
3	Northern Star Resources Ltd	26 0.01	Chemicals		
2	Rio Tinto Ltd	136 0.05	2	Solvay SA.....	158 0.06
5	Sims Ltd	77 0.03	Insurance		
64	South32 Ltd	242 0.09	-	Ageas SA.....	3 0.00
Miscellaneous Manufacturers			Pharmaceuticals		
7	Orica Ltd.....	81 0.03	1	UCB SA.....	176 0.06
					<u>978 0.36</u>
			Bermuda (0.29%)		
			Agriculture		
			2	Bunge Ltd.....	200 0.08
			Computers and Peripherals		
			2	Genpact Ltd.....	87 0.03

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
220	Logan Property Holdings Co Ltd	63	0.02	34	GF Securities Co Ltd.....	95	0.03
157	Shimao Property Holdings Ltd.....	88	0.03	33	Huatai Securities Co Ltd	77	0.03
129	Sunac China Holdings Ltd	75	0.03		Electric Utilities		
30	Wharf Real Estate Investment Co Ltd	149	0.05	218	Huaneng Power International Inc	93	0.03
	Telecommunications				Insurance		
13	GDS Holdings Ltd.....	68	0.02	29	China Life Insurance Co Ltd (Hong Kong listed) .	45	0.02
28	Xiaomi Corp.....	49	0.02	24	China Pacific Insurance Group Co Ltd.....	59	0.02
		<u>3,028</u>	<u>1.13</u>	52	China Shenhua Energy Co Ltd.....	167	0.06
	Chile (0.07%)			11	New China Life Insurance Co Ltd (Class A).....	63	0.02
	Banks			362	People's Insurance Co Group of China Ltd	119	0.05
1,490	Banco Santander Chile ..	84	0.03	119	PICC Property & Casualty Co Ltd.....	121	0.05
	Electric Utilities			38	Ping An Insurance Group Co of China Ltd (Class H).....	273	0.10
927	Enel Americas SA	112	0.04		Metals and Mining		
		<u>196</u>	<u>0.07</u>	122	Aluminum Corp of China Ltd.....	71	0.03
	China (1.54%)			14	Jiangxi Copper Co Ltd ..	43	0.01
	Auto Components			66	Zijin Mining Group Co Ltd	102	0.04
18	Weichai Power Co Ltd...	37	0.01		Oil and Gas		
	Automobiles			520	China Petroleum & Chemical Corp.....	260	0.09
19	Great Wall Motor Co Ltd (Class H)	31	0.01	192	PetroChina Co Ltd.....	100	0.04
	Banks				Paper and Forest Products		
431	Agricultural Bank of China Ltd.....	165	0.06	42	Shandong Chenming Paper Holdings Ltd.....	42	0.02
538	Bank of China Ltd (Class H).....	217	0.08		Pharmaceuticals		
802	China Construction Bank Corp (Class H)	603	0.22	30	Sinopharm Group Co Ltd	69	0.03
29	China Merchants Bank Co Ltd (Hong-Kong listed).....	231	0.09		Real Estate		
179	China Minsheng Banking Corp Ltd (Class H).....	68	0.03	42	Guangzhou R&F Properties Co Ltd	15	0.01
302	Chongqing Rural Commercial Bank Co Ltd	119	0.05		Transport		
982	Industrial & Commercial Bank of China Ltd (Class H).....	603	0.22	103	Sinotrans Ltd	65	0.02
	Building Products					<u>4,132</u>	<u>1.54</u>
3	Anhui Conch Cement Co Ltd.....	16	0.01		Curacao (0.04%)		
73	China National Building Material Co Ltd	91	0.03		Oil and Gas Services		
	Diversified Financials			3	Schlumberger Ltd	116	0.04
128	China Galaxy Securities Co Ltd.....	72	0.03				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Denmark (0.47%)			Auto Components			
Banks			1 Compagnie Generale des Etablissements Michelin SCA.....			
6	Danske Bank A/S.....	102	0.04	218	0.08	
Beverages			1 Faurecia SE (Italy listed).....			
1	Carlsberg A/S	126	0.05	18	0.01	
Commercial Services and Supplies			Automobiles			
5	ISS A/S	83	0.03	2	Renault SA	
Energy Equipment and Services			53			
4	Vestas Wind Systems A/S.....	122	0.04	0.02		
Pharmaceuticals			Banks			
4	Novo Nordisk A/S	447	0.17	9	BNP Paribas SA	
Retail Trade			15 Credit Agricole SA.....			
1	Pandora A/S	93	0.03	14	Societe Generale SA.....	
Transport			374			
-	AP Moller - Maersk A/S (Class A).....	263	0.10	0.14		
-	AP Moller - Maersk A/S (Class B).....	30	0.01	Building Products		
		1,266	0.47	5	Compagnie de Saint- Gobain	
Finland (0.49%)			277			
Banks			Chemicals			
27	Nordea Bank Abp.....	280	0.10	2	Air Liquide SA	
Hand and Machine Tools			- Arkema SA			
3	Konecranes OYJ	74	0.03	291		
Insurance			55			
2	Sampo OYJ	89	0.03	Commercial Services and Supplies		
Iron and Steel			1			
6	Outokumpu OYJ.....	33	0.01	Worldline SA		
Oil and Gas			51			
1	Neste OYJ	60	0.02	0.02		
Paper and Forest Products			Computers and Peripherals			
10	Stora Enso OYJ.....	205	0.08	2	Atos SE.....	
7	UPM-Kymmene OYJ.....	213	0.08	1	Capgemini SE.....	
Telecommunications			282			
65	Nokia OYJ	362	0.14	Construction and Engineering		
		1,316	0.49	2	Bouygues SA.....	
France (3.57%)			1			
Advertising			Eiffage SA			
2	Publicis Groupe SA	104	0.04	3	Vinci SA	
Aerospace and Defence			271			
1	Safran SA	112	0.04	Electric Utilities		
1	Thales SA	129	0.05	13	Electricite de France SA.....	
Airlines			24			
23	Air France-KLM.....	104	0.04	0.12		
			Electrical Equipment			
			1 Legrand SA.....			
			2 Schneider Electric SE....			
			383			
			Food Products			
			11 Carrefour SA			
			237			
			2 Casino Guichard Perrachon SA.....			
			35			
			3 Danone SA			
			163			
			1 Sodexo SA			
			140			
			0.05			
			Health Care Equipment and Supplies			
			1 EssilorLuxottica SA			
			239			
			0.09			
			Insurance			
			18 AXA SA			
			523			
			1 CNP Assurances			
			30			
			4 SCOR SE.....			
			127			
			0.05			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Lodging			Banks				
3	Accor SA	104	0.04	11	Commerzbank AG	88	0.03
Media			Building Products				
6	Vivendi SA	78	0.03	33	Deutsche Bank AG	420	0.16
Metals and Mining			Chemicals				
4	Constellium SE	79	0.03	2	HeidelbergCement AG ..	90	0.03
Miscellaneous Manufacturers			Diversified Financials				
1	Alstom SA	24	0.01	3	Aareal Bank AG	115	0.04
Oil and Gas			Electric Utilities				
23	TOTAL SE	1,190	0.44	1	Deutsche Boerse AG	146	0.06
Other Finance			Food Products				
-	Eurazeo SE	27	0.01	9	METRO AG	80	0.03
Personal Products			Health Care Providers and Services				
1	L'Oreal SA	311	0.12	2	Fresenius Medical Care AG & Co KGaA	139	0.05
Pharmaceuticals			Hotels, Restaurants and Leisure				
7	Sanofi	666	0.25	4	Fresenius SE & Co KGaA	129	0.05
Real Estate Investment Trust			Insurance				
2	Unibail-Rodamco- Westfield (France listed)	137	0.05	3	Allianz SE	643	0.24
1	Unibail-Rodamco- Westfield (Netherlands listed)	124	0.05	1	Hannover Rueck SE	104	0.04
Telecommunications			Iron and Steel				
23	Orange SA	275	0.10	2	Salzgitter AG	103	0.04
Textile and Apparel			Machinery				
-	Hermes International	141	0.05	2	GEA Group AG	103	0.04
-	Kering SA	102	0.04	5	Siemens Energy AG	109	0.04
1	LVMH Moet Hennessy Louis Vuitton SE	381	0.14	Media			
Water Utilities			Metals and Mining				
10	Veolia Environnement SA	312	0.12	1	Aurubis AG	118	0.04
		<u>9,595</u>	<u>3.57</u>	Miscellaneous Manufacturers			
Germany (3.31%)			Airlines				
13	Deutsche Lufthansa AG.	103	0.04	4	Siemens AG	602	0.22
Auto Components			Automobiles				
1	Continental AG	54	0.02	4	Bayerische Motoren Werke AG	380	0.14
-	Vitesco Technologies Group AG	6	0.00	8	Daimler AG	556	0.21
Automobiles			Automobiles				
4	Daimler Truck Holding AG	110	0.04				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Personal Products			44	Hang Lung Properties Ltd	89 0.03
2	Beiersdorf AG	191 0.07	28	Henderson Land Development Co Ltd	117 0.05
Pharmaceuticals			15	New World Development Co Ltd	61 0.02
10	Bayer AG	677 0.25	11	Sun Hung Kai Properties Ltd	135 0.05
-	Merck KGaA	55 0.02	Real Estate Investment Trust		
Real Estate			27	Link REIT	227 0.08
-	LEG Immobilien AG	14 0.01			1,820 0.68
Retail Trade			India (0.97%)		
2	Hugo Boss AG	108 0.04	Agriculture		
Semiconductor Equipment and Products			45	ITC Ltd	150 0.06
5	Infineon Technologies AG	153 0.06	Automobiles		
Software			12	Tata Motors Ltd	67 0.03
3	SAP SE	320 0.12	31	Tata Motors Ltd (Class A)	85 0.03
Telecommunications			Banks		
28	Deutsche Telekom AG ...	532 0.20	13	Axis Bank Ltd	133 0.05
Textile and Apparel			52	Bank of Baroda	76 0.03
-	adidas AG	91 0.03	31	State Bank of India	204 0.07
Transport			25	Yes Bank Ltd	4 0.00
6	Deutsche Post AG	300 0.11	Building Products		
	8,900	3.31	6	Grasim Industries Ltd....	132 0.05
Guernsey, Channel Islands (0.02%)			Computers and Peripherals		
Computers and Peripherals			13	Infosys Ltd	329 0.12
1	Amdocs Ltd	49 0.02	16	Wipro Ltd	128 0.05
Hong Kong (0.68%)			Diversified Financials		
Banks			6	Housing Development Finance Corp Ltd	182 0.07
11	Hang Seng Bank Ltd	203 0.08	10	Indiabulls Housing Finance Ltd	21 0.01
Beverages			3	Shriram Transport Finance Co Ltd	40 0.01
19	China Resources Beer Holdings Co Ltd	119 0.04	Iron and Steel		
Computers and Peripherals			13	Jindal Steel & Power Ltd	93 0.03
106	Lenovo Group Ltd	115 0.04	Metals and Mining		
Electric Utilities			60	Coal India Ltd	146 0.06
24	China Resources Power Holdings Co Ltd	45 0.02	21	Vedanta Ltd	112 0.04
Electrical Equipment			Oil and Gas		
25	BYD Electronic International Co Ltd	51 0.02	13	Bharat Petroleum Corp Ltd	61 0.02
Holding Companies - Diversified Operations			21	Hindustan Petroleum Corp Ltd	73 0.03
44	CITIC Ltd	49 0.02	63	Oil & Natural Gas Corp Ltd	136 0.05
Insurance			12	Reliance Industries Ltd..	430 0.16
40	AIA Group Ltd	418 0.16			
Real Estate					
64	China Overseas Land & Investment Ltd	191 0.07			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Telecommunications			Paper and Forest Products				
109	Vodafone Idea Ltd	14	2	Smurfit Kappa Group Plc	110	0.00	0.04
		2,616			3,038	1.13	
Indonesia (0.13%)			Israel (0.16%)				
Banks			Banks				
371	Bank Rakyat Indonesia Persero Tbk PT	121	14	Bank Hapoalim BM.....	135	0.05	
Gas Utilities			15	Bank Leumi Le-Israel BM.....	162	0.06	
981	Perusahaan Gas Negara Persero Tbk	96		Diversified Financials			
Retail Trade			-	Isracard Ltd.....	-	0.00	
265	Astra International Tbk PT	121		Pharmaceuticals			
		338	8	Teva Pharmaceutical Industries Ltd.....	76	0.03	
Ireland (1.13%)			Telecommunications				
Auto Components			26	Bezeq The Israeli Telecommunication Corp Ltd	45	0.02	
2	Adient Plc	93			418	0.16	
Building Products			Italy (1.04%)				
4	CRH Plc (UK listed).....	188	Banks				
5	Johnson Controls International Plc	307	59	Banco BPM SpA	176	0.07	
1	Kingspan Group Plc	89	21	BPER Banca	38	0.01	
Chemicals			178	Intesa Sanpaolo SpA	413	0.15	
-	Linde Plc (US listed)	96	39	UniCredit SpA	428	0.16	
1	Trinseo Plc.....	38	Commercial Services and Supplies				
Computers and Peripherals			5	Atlantia SpA	100	0.04	
2	Accenture Plc	573	Electric Utilities				
-	Seagate Technology Holdings Plc	54	70	Enel SpA.....	476	0.17	
Distributors			Electrical Equipment				
3	DCC Plc.....	207	5	Prysmian SpA.....	161	0.06	
Electrical Equipment			Insurance				
2	nVent Electric Plc	62	12	Assicurazioni Generali SpA.....	275	0.10	
Environmental Control			13	Unipol Gruppo SpA	70	0.03	
2	Pentair Plc.....	97	Oil and Gas				
Health Care Equipment and Supplies			33	Eni SpA	483	0.18	
4	Medtronic Plc	426	Oil and Gas Services				
Insurance			19	Saipem SpA.....	24	0.01	
1	Aon Plc	195	Telecommunications				
-	Willis Towers Watson Plc.....	87	123	Telecom Italia SpA	46	0.02	
Miscellaneous Manufacturers			Transport				
2	Eaton Corp Plc	262	10	Poste Italiane SpA	117	0.04	
1	Trane Technologies Plc..	153			2,807	1.04	
Oil and Gas Services							
-	Weatherford International Plc	1					

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Japan (7.28%)			2	LIXIL Group Corp	34 0.01
Advertising			1	Rinnai Corp	38 0.01
4	Dentsu Group Inc	145 0.05	4	Taiheiyo Cement Corp...	71 0.03
3	Hakuhodo DY Holdings Inc	39 0.02	Chemicals		
Aerospace and Defence			6	Asahi Kasei Corp	53 0.02
5	IHI Corp	122 0.05	9	Kuraray Co Ltd	80 0.03
2	Kawasaki Heavy Industries Ltd	33 0.01	12	Mitsubishi Chemical Holdings Corp	82 0.03
Airlines			2	Mitsui Chemicals Inc.....	51 0.02
3	ANA Holdings Inc	53 0.02	11	Nippon Paint Holdings Co Ltd	96 0.04
Auto Components			1	Nitto Denko Corp	102 0.04
5	Bridgestone Corp	180 0.07	1	Shin-Etsu Chemical Co Ltd	201 0.07
2	Denso Corp	136 0.05	24	Sumitomo Chemical Co Ltd	112 0.04
7	JTEKT Corp	55 0.02	-	Tokuyama Corp	4 0.00
-	Koito Manufacturing Co Ltd	4 0.00	21	Toray Industries Inc	107 0.04
-	Stanley Electric Co Ltd .	4 0.00	5	Tosoh Corp	69 0.03
6	Sumitomo Electric Industries Ltd	76 0.03	1	Ube Industries Ltd	8 0.00
4	Toyo Tire Corp	51 0.02	Commercial Services and Supplies		
Automobiles			4	Dai Nippon Printing Co Ltd	90 0.03
8	Honda Motor Co Ltd	224 0.08	6	Toppant Printing Co Ltd.	118 0.05
7	Isuzu Motors Ltd	90 0.03	Computers and Peripherals		
14	Mazda Motor Corp	102 0.04	1	Fujitsu Ltd	167 0.06
19	Mitsubishi Motors Corp	51 0.02	2	Itochu Techno-Solutions Corp	62 0.02
32	Nissan Motor Co Ltd	143 0.05	2	NEC Corp	68 0.02
6	Subaru Corp	101 0.04	4	NTT Data Corp	73 0.03
3	Suzuki Motor Corp	122 0.05	-	Otsuka Corp	18 0.01
39	Toyota Motor Corp	723 0.27	Construction and Engineering		
Banks			7	JGC Holdings Corp	81 0.03
15	Chiba Bank Ltd	91 0.03	6	Obayashi Corp	45 0.02
19	Concordia Financial Group Ltd	72 0.03	12	Shimizu Corp	72 0.03
2	Fukuoka Financial Group Inc	47 0.02	1	Taisei Corp	41 0.01
13	Mebuki Financial Group Inc	28 0.01	Containers and Packaging		
52	Mitsubishi UFJ Financial Group Inc	322 0.12	2	Toyo Seikan Group Holdings Ltd	17 0.01
16	Resona Holdings Inc	68 0.02	Distributors		
35	Seven Bank Ltd	68 0.02	6	ITOCHU Corp	208 0.08
1	Shinsei Bank Ltd	24 0.01	13	Marubeni Corp	155 0.06
5	Shizuoka Bank Ltd	38 0.01	6	Mitsubishi Corp	220 0.08
5	Sumitomo Mitsui Financial Group Inc	152 0.06	7	Mitsui & Co Ltd	192 0.07
2	Sumitomo Mitsui Trust Holdings Inc	69 0.03	1	Sojitz Corp	12 0.00
Beverages			7	Sumitomo Corp	126 0.05
5	Asahi Group Holdings Ltd	184 0.07	-	Toyota Tsusho Corp	12 0.00
Building Products			Diversified Financials		
1	Daikin Industries Ltd	185 0.07	-	Credit Saison Co Ltd	5 0.00
			15	Daiwa Securities Group Inc	86 0.03
			12	Nomura Holdings Inc	49 0.02
			12	ORIX Corp	238 0.09
			2	SBI Holdings Inc	66 0.03

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas					
15	ENEOS Holdings Inc	56 0.02	1	Oracle Corp Japan	49 0.02
2	Idemitsu Kosan Co Ltd..	54 0.02	2	Square Enix Holdings Co Ltd.....	81 0.03
13	Inpex Corp.....	154 0.06	4	TIS Inc.....	100 0.04
Paper and Forest Products			Telecommunications		
2	Oji Holdings Corp	13 0.00	1	Hikari Tsushin Inc	99 0.04
4	Sumitomo Forestry Co Ltd	68 0.03	13	KDDI Corp.....	419 0.15
Personal Products			11	Nippon Telegraph & Telephone Corp	313 0.12
4	Kao Corp	153 0.06	6	Softbank Corp	73 0.03
2	Shiseido Co Ltd.....	98 0.03	18	SoftBank Group Corp....	847 0.31
Pharmaceuticals			Textile and Apparel		
1	Alfresa Holdings Corp ..	21 0.01	1	Teijin Ltd	16 0.01
9	Astellas Pharma Inc.....	145 0.05	Toys, Games and Hobbies		
3	Chugai Pharmaceutical Co Ltd.....	111 0.04	-	Nintendo Co Ltd.....	134 0.05
4	Daiichi Sankyo Co Ltd..	82 0.03	Transport		
1	Eisai Co Ltd.....	61 0.02	1	Central Japan Railway Co	130 0.05
2	Hisamitsu Pharmaceutical Co Inc ..	48 0.02	3	Kawasaki Kisen Kaisha Ltd	198 0.07
4	Kyowa Kirin Co Ltd	85 0.03	3	Nippon Yusen KK	293 0.11
3	Ono Pharmaceutical Co Ltd	73 0.03	5	Odakyu Electric Railway Co Ltd.....	77 0.03
3	Otsuka Holdings Co Ltd	94 0.03	3	SG Holdings Co Ltd	59 0.02
11	Takeda Pharmaceutical Co Ltd.....	311 0.12	4	Yamato Holdings Co Ltd	77 0.03
Real Estate				<u>19,574</u>	<u>7.28</u>
4	Mitsui Fudosan Co Ltd..	91 0.03	Jersey, Channel Islands (0.40%)		
Retail Trade			Advertising		
-	Fast Retailing Co Ltd.....	154 0.06	9	WPP Plc.....	123 0.05
9	Isetan Mitsukoshi Holdings Ltd.....	71 0.02	Commercial Services and Supplies		
10	J Front Retailing Co Ltd	81 0.03	3	Experian Plc	123 0.04
3	Marui Group Co Ltd.....	57 0.02	Containers and Packaging		
1	Nitori Holdings Co Ltd..	99 0.04	7	Amcor Ltd	82 0.03
5	Pan Pacific International Holdings Corp.....	74 0.03	Distributors		
4	Ryohin Keikaku Co Ltd.	50 0.02	1	Ferguson Plc	191 0.07
6	Takashimaya Co Ltd.....	53 0.02	Diversified Financials		
20	Yamada Denki Co Ltd ...	64 0.02	44	Man Group Plc	134 0.05
Semiconductor Equipment and Products			Metals and Mining		
1	Hamamatsu Photonics KK	38 0.01	66	Glencore Plc	433 0.16
9	Renesas Electronics Corp.....	111 0.04		<u>1,086</u>	<u>0.40</u>
1	Rohm Co Ltd.....	71 0.03	Korea, Republic of (1.95%)		
1	SUMCO Corp.....	18 0.01	Airlines		
1	Tokyo Electron Ltd.....	291 0.11	4	Korean Air Lines Co Ltd	92 0.04
Software			Auto Components		
1	Nexon Co Ltd	31 0.01	1	Hyundai Mobis Co Ltd..	127 0.05
			1	Hyundai Wia Corp.....	57 0.02
			1	Mando Corp.....	36 0.01

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Automobiles			Internet Software and Services					
2	Hyundai Motor Co.....	274	0.10	-	NAVER Corp.....	81	0.03	
3	Kia Motors Corp.....	194	0.07	Iron and Steel				
Banks			2	Hyundai Steel Co.....	84	0.03		
5	Shinhan Financial Group Co Ltd.....	149	0.06	1	POSCO	151	0.06	
1	Woori Financial Group Inc.....	13	0.00	Machinery				
Chemicals			5	Doosan Heavy Industries & Construction Co Ltd.....	74	0.03		
-	Kumho Petrochemical Co Ltd.....	21	0.01	Oil and Gas				
-	LG Chem Ltd.....	70	0.02	-	SK Holdings Co Ltd.....	64	0.02	
Computers and Peripherals			-	SK Innovation Co Ltd....	50	0.02		
-	LG Corp.....	22	0.01	1	S-Oil Corp	48	0.02	
Construction and Engineering			Semiconductor Equipment and Products					
2	GS Engineering & Construction Corp	96	0.04	26	Samsung Electronics Co Ltd (Voting rights).....	1,500	0.56	
2	Hyundai Engineering & Construction Co Ltd.....	66	0.02	3	SK Hynix Inc.....	309	0.11	
Diversified Financials			Shipbuilding					
3	Hana Financial Group Inc.....	103	0.04	1	Korea Shipbuilding & Offshore Engineering Co Ltd.....	59	0.02	
5	KB Financial Group Inc.....	236	0.09	8	Samsung Heavy Industries Co Ltd.....	39	0.02	
-	Korea Investment Holdings Co Ltd.....	15	0.00	Telecommunications				
4	Mirae Asset Daewoo Co Ltd	28	0.01	6	LG Uplus Corp.....	68	0.03	
Electric Utilities			-	Samsung SDI Co Ltd....	118	0.04		
10	Korea Electric Power Corp.....	188	0.07	1	SK Telecom Co Ltd	40	0.01	
Electrical Equipment			Transport					
5	LG Display Co Ltd	90	0.03	2	HMM Co Ltd.....	51	0.02	
Food Products						5,249	1.95	
2	GS Holdings Corp	78	0.03	Liberia (0.07%)				
Gas Utilities			Hotels, Restaurants and Leisure					
2	Korea Gas Corp	76	0.03	2	Royal Caribbean Cruises Ltd	184	0.07	
Home Furnishings			Luxembourg (0.10%)					
1	LG Electronics Inc.....	135	0.05	Iron and Steel				
Insurance			Metals and Mining					
2	DB Insurance Co Ltd....	97	0.04	7	Tenaris SA	113	0.04	
3	Hyundai Marine & Fire Insurance Co Ltd	85	0.03	Telecommunications				
1	Samsung Fire & Marine Insurance Co Ltd	107	0.04	8	SES SA	78	0.03	
1	Samsung Life Insurance Co Ltd.....	58	0.02				276	0.10
			Malaysia (0.03%)					
			Banks					
			35	CIMB Group Holdings Bhd	44	0.01		

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
45	Public Bank Bhd.....	50			0.02
		94			0.03
	Mexico (0.23%)				
	Beverages				
25	Fomento Economico Mexicano SAB de CV...	210			0.08
	Building Products				
138	Cemex SAB de CV.....	74			0.03
	Media				
28	Grupo Televisa SAB.....	66			0.02
	Metals and Mining				
18	Grupo Mexico SAB de CV	105			0.04
	Telecommunications				
166	America Movil SAB de CV	175			0.06
		630			0.23
	Netherlands (1.51%)				
	Aerospace and Defence				
2	Airbus SE	234			0.09
	Automobiles				
-	Ferrari NV	48			0.02
25	Stellantis NV (Italy listed)	409			0.15
	Banks				
10	ABN AMRO Bank NV..	132			0.05
51	ING Groep NV	536			0.20
24	SNS REAAL NV.....	-			0.00
	Beverages				
1	Heineken Holding NV...	61			0.02
1	Heineken NV	127			0.05
	Chemicals				
2	Akzo Nobel NV	154			0.06
1	Koninklijke DSM NV....	230			0.09
3	LyondellBasell Industries NV	309			0.11
	Commercial Services and Supplies				
3	Randstad NV	212			0.08
	Construction and Engineering				
20	Koninklijke BAM Groep NV	60			0.02
	Diversified Financials				
2	AerCap Holdings NV	106			0.04
	Entertainment				
6	Universal Music Group BV (Netherlands listed).	160			0.06
	Food Products				
3	Koninklijke Ahold Delhaize NV	87			0.03
	Health Care Equipment and Supplies				
6	Koninklijke Philips NV .	171			0.06
	Insurance				
33	Aegon NV.....	173			0.07
2	NN Group NV	115			0.04
	Internet Software and Services				
1	Prosus NV.....	37			0.01
	Machinery				
8	CNH Industrial NV	128			0.05
	Media				
2	Wolters Kluwer NV	201			0.07
	Oil and Gas Services				
4	SBM Offshore NV.....	69			0.03
	Semiconductor Equipment and Products				
-	ASML Holding NV	143			0.05
	Telecommunications				
46	Koninklijke KPN NV	163			0.06
		4,065			1.51
	New Zealand (0.06%)				
	Telecommunications				
47	Spark New Zealand Ltd.	149			0.06
	Norway (0.46%)				
	Banks				
9	DNB Bank ASA	197			0.07
	Chemicals				
1	Yara International ASA .	50			0.02
	Food Products				
5	Mowi ASA.....	145			0.05
14	Orkla ASA	123			0.05
	Insurance				
4	Storebrand ASA.....	43			0.02
	Metals and Mining				
25	Norsk Hydro ASA	244			0.09
	Oil and Gas				
11	Equinor ASA	439			0.16
		1,241			0.46
	Panama (0.06%)				
	Hotels, Restaurants and Leisure				
7	Carnival Corp	150			0.06
	Poland (0.09%)				
	Banks				
13	Powszechna Kasa Oszczednosci Bank Polski SA	123			0.05
	Insurance				
4	Powszechny Zaklad Ubezpieczen SA	38			0.01

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Singapore (0.33%)		
2			Banks		
			11		
	68	0.02		305	0.12
Oil and Gas			5		
1				111	0.04
			Construction and Engineering		
	22	0.01	13	64	0.02
	<u>251</u>	<u>0.09</u>	45	136	0.05
Portugal (0.07%)			Electrical Equipment		
Banks			5	83	0.03
77	-	0.00	Food Products		
Oil and Gas			44		
15	189	0.07		153	0.06
	<u>189</u>	<u>0.07</u>	Lodging		
Russia (0.00%)			6	36	0.01
Banks			Other Finance		
135	-	0.00	4		
	-	0.00		11	0.00
199,150	-	0.00		<u>899</u>	<u>0.33</u>
Food Products			South Africa (0.51%)		
3	-	0.00	Banks		
Iron and Steel			5	61	0.02
28	-	0.00	12	63	0.03
8	-	0.00	- Standard Bank Group		
Metals and Mining				-	0.00
-	-	0.00	Chemicals		
	-	0.00	5	129	0.05
Oil and Gas			Commercial Services and Supplies		
147	-	0.00	7	109	0.04
4	-	0.00	Diversified Financials		
14	-	0.00	16	81	0.03
5	-	0.00	Energy Equipment and Services		
14	-	0.00	1		
	-	0.00		6	0.00
	<u>-</u>	<u>0.00</u>	Food Products		
Saudi Arabia (0.24%)			4	93	0.03
Banks			7	72	0.03
3	116	0.04	Internet Software and Services		
14	149	0.06	-	41	0.02
5	99	0.04	Metals and Mining		
Oil and Gas			9	221	0.08
9	99	0.04	9	140	0.05
Telecommunications			Pharmaceuticals		
9	101	0.04	6		
21				78	0.03
			Holdings Ltd.....		
	74	0.02			
	<u>638</u>	<u>0.24</u>			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Telecommunications			Construction and Engineering				
11	MTN Group Ltd	135	0.05	2	Skanska AB	39	0.02
12	Vodacom Group Ltd	135	0.05	Electrical Equipment			
		<u>1,364</u>	<u>0.51</u>	4	Assa Abloy AB	111	0.04
Spain (1.28%)			Health Care Equipment and Supplies				
Airlines			1	Getinge AB	29	0.01	
19	International Consolidated Airlines Group SA	35	0.01	Home Furnishings			
Banks			5	Electrolux AB	79	0.03	
82	Banco Bilbao Vizcaya Argentaria SA	474	0.17	Hotels, Restaurants and Leisure			
118	Banco de Sabadell SA ...	98	0.04	4	Dometic Group AB	34	0.01
186	Banco Santander SA	641	0.24	Machinery			
12	Bankinter SA	70	0.02	3	Atlas Copco AB (Class A)	125	0.05
68	CaixaBank SA	233	0.09	4	Epiroc AB (Class A)	94	0.03
Construction and Engineering			4	Sandvik AB	86	0.03	
4	ACS Actividades de Construccion y Servicios SA	109	0.04	Metals and Mining			
5	Ferrovial SA	136	0.05	3	Boliden AB	154	0.06
35	Sacyr SA	86	0.03	5	SKF AB	81	0.03
Electric Utilities			Miscellaneous Manufacturers				
52	Iberdrola SA	572	0.21	3	Alfa Laval AB	89	0.03
Insurance			Other Finance				
1	Mapfre SA	3	0.00	-	Industrivarden AB (Class A)	5	0.00
Iron and Steel			4	Investor AB	83	0.03	
6	Acerinox SA	64	0.02	Paper and Forest Products			
Oil and Gas			2	Svenska Cellulosa AB SCA	34	0.01	
25	Repsol SA	333	0.13	Personal Products			
Pharmaceuticals			6	Essity AB	154	0.06	
5	Grifols SA	102	0.04	Retail Trade			
Retail Trade			7	Hennes & Mauritz AB ...	97	0.04	
2	Industria de Diseno Textil SA	50	0.02	Telecommunications			
Telecommunications			10	Tele2 AB	157	0.06	
92	Telefonica SA	447	0.17	15	Telefonaktiebolaget LM Ericsson	138	0.05
		<u>3,453</u>	<u>1.28</u>	38	Telia Co AB	154	0.06
Sweden (0.86%)					<u>2,302</u>	<u>0.86</u>	
Automobiles			Switzerland (2.73%)				
7	Volvo AB	133	0.05	Banks			
Banks			19	Credit Suisse Group AG	153	0.06	
12	Skandinaviska Enskilda Banken AB	130	0.05	27	UBS Group AG	528	0.19
10	Svenska Handelsbanken AB	95	0.04	Building Products			
9	Swedbank AB	140	0.05	-	Geberit AG	129	0.05
Commercial Services and Supplies			4	LafargeHolcim Ltd	201	0.07	
5	Securitas AB	61	0.02	Chemicals			
				2	Clariant AG	26	0.01
				-	Givaudan SA	154	0.06

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			48	Compal Electronics Inc .	0.02
3	Adecco Group AG	134 0.05	164	Innolux Corp	0.03
-	SGS SA.....	64 0.03	38	Quanta Computer Inc	0.04
Diversified Financials			71	Wistron Corp	0.03
3	Julius Baer Group Ltd ...	169 0.06	Diversified Financials		
Electrical Equipment			172	CTBC Financial Holding Co Ltd.....	0.06
10	ABB Ltd	326 0.12	91	E.Sun Financial Holding Co Ltd.....	0.04
1	Garmin Ltd	154 0.06	100	First Financial Holding Co Ltd.....	0.04
2	TE Connectivity Ltd.....	184 0.07	68	Mega Financial Holding Co Ltd.....	0.04
Food Products			108	Taiwan Cooperative Financial Holding Co Ltd	0.04
10	Nestle SA.....	1,269 0.47	Electrical Equipment		
Hand and Machine Tools			136	AU Optronics Corp.....	0.03
-	Schindler Holding AG (Voting rights).....	85 0.03	16	Delta Electronics Inc	0.06
Health Care Equipment and Supplies			147	Hon Hai Precision Industry Co Ltd	0.20
1	Alcon Inc	88 0.03	31	Pegatron Corp.....	0.03
Insurance			Home Furnishings		
1	Baloise Holding AG	105 0.04	62	Lite-On Technology Corp.....	0.06
2	Chubb Ltd.....	374 0.14	Insurance		
-	Helvetia Holding AG.....	20 0.01	64	Cathay Financial Holding Co Ltd.....	0.05
-	Swiss Life Holding AG .	248 0.09	Semiconductor Equipment and Products		
2	Swiss Re AG.....	236 0.09	4	MediaTek Inc	0.05
1	Zurich Insurance Group AG	410 0.15	22	Powertech Technology Inc	0.03
Oil and Gas			40	Taiwan Semiconductor Manufacturing Co Ltd...	0.31
6	Transocean Ltd (Switzerland listed).....	43 0.01	55	United Microelectronics Corp	0.04
16	Transocean Ltd (US listed)	73 0.03	Transport		
Pharmaceuticals			11	Evergreen Marine Corp Taiwan Ltd.....	0.02
8	Novartis AG	703 0.26	<u>54</u> <u>0.02</u>		
3	Roche Holding AG (Non-voting rights).....	1,087 0.41	<u>3,649</u> <u>1.36</u>		
Retail Trade			Thailand (0.36%)		
2	Compagnie Financiere Richemont SA	203 0.07	Banks		
-	Swatch Group AG.....	96 0.04	56	Siam Commercial Bank PCL.....	0.07
Transport			Chemicals		
-	Kuehne & Nagel International AG	79 0.03	1,148	IRPC PCL.....	0.05
<u>7,341</u> <u>2.73</u>			Food Products		
Taiwan (1.36%)			433	Thai Union Group PCL .	0.09
Chemicals					
9	Formosa Chemicals & Fibre Corp	25 0.01			
29	Formosa Plastics Corp...	110 0.04			
45	Nan Ya Plastics Corp.....	145 0.06			
Computers and Peripherals					
78	Acer Inc	82 0.03			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Metals and Mining			Beverages				
208	Banpu PCL	69	0.03	2	Coca-Cola European Partners Plc (US listed) .	97	0.04
Oil and Gas			2	Diageo Plc	87	0.03	
59	PTT Exploration & Production PCL	255	0.09	Chemicals			
66	PTT PCL.....	76	0.03	3	Johnson Matthey Plc	69	0.03
		<u>962</u>	<u>0.36</u>	Commercial Services and Supplies			
Turkey (0.12%)			2	Ashtead Group Plc.....	119	0.05	
Banks			17	G4S Plc.....	56	0.02	
86	Akbank T.A.S.	43	0.02	6	RELX Plc	171	0.06
27	Turkiye Garanti Bankasi AS.....	22	0.01	Distributors			
66	Turkiye Halk Bankasi AS.....	21	0.01	6	Inchcape Plc	56	0.02
9	Turkiye Is Bankasi AS ...	5	0.00	3	Travis Perkins Plc	37	0.01
27	Yapi ve Kredi Bankasi AS.....	8	0.00	Diversified Financials			
Food Products			7	IG Group Holdings Plc..	73	0.03	
12	BIM Birlesik Magazalar AS.....	67	0.02	39	Quilter Plc.....	73	0.03
Holding Companies - Diversified Operations			25	Standard Life Aberdeen Plc	72	0.02	
46	Haci Omer Sabanci Holding AS	56	0.02	Electric Utilities			
Oil and Gas			-	Drax Group Plc.....	-	0.00	
8	Tupras Turkiye Petrol Rafinerileri AS	112	0.04	15	SSE Plc	336	0.12
		<u>334</u>	<u>0.12</u>	Electrical Equipment			
United Kingdom (5.46%)			8	Electrocomponents Plc ..	109	0.04	
Aerospace and Defence			Entertainment				
18	BAE Systems Plc.....	175	0.07	63	Cineworld Group Plc	27	0.01
69	Rolls-Royce Holdings Plc	91	0.03	3	International Game Technology Plc	69	0.03
Agriculture			Food Products				
14	British American Tobacco Plc	597	0.22	4	Associated British Foods Plc	90	0.03
8	Imperial Tobacco Group Plc	161	0.06	5	Compass Group Plc	109	0.04
Airlines			28	J Sainsbury Plc	94	0.03	
6	easyJet Plc	48	0.02	36	Marks & Spencer Group Plc	73	0.03
Banks			3	Tate & Lyle Plc	27	0.01	
132	Barclays Plc	259	0.10	48	Tesco Plc.....	175	0.07
110	HSBC Holdings Plc (UK listed).....	758	0.28	Gas Utilities			
14	Investec Plc.....	94	0.03	188	Centrica Plc	198	0.07
534	Lloyds Banking Group Plc	331	0.12	40	National Grid Plc.....	629	0.24
27	Standard Chartered Plc (UK listed).....	177	0.07	Health Care Equipment and Supplies			
14	Virgin Money UK Plc....	31	0.01	3	Smith & Nephew Plc	45	0.02
			Home Builders				
			10	Barratt Developments Plc	70	0.02	
			2	Bellway Plc.....	50	0.02	
			6	Countryside Partnerships Plc	23	0.01	
			4	Persimmon Plc.....	109	0.04	

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Hotels, Restaurants and Leisure			Retail Trade				
6	Carnival Plc	99	0.04	29	Kingfisher Plc.....	98	0.04
Household Products			Software				
4	Reckitt Benckiser Group Plc.....	288	0.11	1	Next Plc	83	0.03
Insurance			Telecommunications				
14	Aviva Plc.....	86	0.03	92	BT Group Plc.....	222	0.08
10	Direct Line Insurance Group Plc.....	35	0.01	214	Vodafone Group Plc	351	0.13
50	Legal & General Group Plc.....	178	0.07	Transport			
37	M&G Plc	109	0.04	8	Royal Mail Plc	34	0.01
12	Prudential Plc	181	0.07	Water Utilities			
Lodging			United States (49.50%)				
3	Whitbread Plc	96	0.04	Advertising			
Machinery			Interpublic Group of				
1	Weir Group Plc	21	0.01	7	Cos Inc.....	227	0.08
Media			Omnicom Group Inc.....				
10	Informa Plc.....	83	0.03	1		93	0.04
44	ITV Plc	47	0.02	Aerospace and Defence			
7	Liberty Global Plc (Class C).....	170	0.06	3	Arconic Corp.....	88	0.03
8	Pearson Plc	80	0.03	3	Boeing Co.....	536	0.20
Metals and Mining			General Dynamics				
5	Anglo American Plc	257	0.10	2	Corp.....	362	0.14
5	Rio Tinto Plc.....	445	0.16	3	Howmet Aerospace Inc..	117	0.04
Oil and Gas			L3Harris Technologies				
234	BP Plc	1,155	0.43	-	Inc	99	0.04
83	Shell Plc (United Kingdom listed).....	2,325	0.86	1	Lockheed Martin Corp..	442	0.16
-	Valaris Plc.....	-	0.00	1	Moog Inc	44	0.02
Oil and Gas Services			Northrop Grumman				
16	John Wood Group Plc....	35	0.01	1	Corp.....	313	0.12
9	TechnipFMC Plc.....	69	0.03	5	Raytheon Technologies Corp.....	540	0.20
Paper and Forest Products			TransDigm Group Inc....				
6	Mondi Plc	118	0.04	-		65	0.02
Personal Products			Agriculture				
2	Unilever Plc (UK listed).....	109	0.04	12	Altria Group Inc	606	0.22
Pharmaceuticals			Archer-Daniels-Midland				
4	AstraZeneca Plc.....	610	0.23	6	Co	541	0.20
1	AstraZeneca Plc ADR ...	46	0.02	6	Philip Morris International Inc	611	0.23
36	GlaxoSmithKline Plc....	783	0.29	Airlines			
Real Estate Investment Trust			American Airlines				
14	British Land Co Plc	101	0.04	3	Group Inc.....	49	0.02
3	Derwent London Plc.....	128	0.05	-	Southwest Airlines Co ...	28	0.01
55	Hammerson Plc	24	0.01	1	United Airlines Holdings Inc	28	0.01
9	Land Securities Group Plc.....	96	0.03	Auto Components			
5	Segro Plc.....	86	0.03	6	American Axle & Manufacturing Holdings Inc	46	0.01
				2	Autoliv Inc.....	138	0.05

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	BorgWarner Inc	73	0.03		
3	Dana Inc	51	0.02		
2	Goodyear Tire & Rubber Co.....	34	0.01		
3	Tenneco Inc	48	0.02		
-	Visteon Corp.....	54	0.02		
	Automobiles				
1	Cummins Inc	205	0.08		
75	Ford Motor Co.....	1,263	0.47		
1	GATX Corp	161	0.06		
15	General Motors Co.....	665	0.25		
2	PACCAR Inc	176	0.06		
	Banks				
43	Bank of America Corp...	1,764	0.66		
1	Bank of Hawaii Corp.....	76	0.03		
7	Bank of New York Mellon Corp	342	0.13		
2	Bank OZK	103	0.04		
21	Citigroup Inc	1,105	0.41		
2	Comerica Inc	163	0.06		
2	Cullen/Frost Bankers Inc.....	221	0.08		
6	Fifth Third Bancorp.....	284	0.11		
2	Goldman Sachs Group Inc.....	660	0.24		
6	Huntington Bancshares Inc.....	82	0.03		
14	JPMorgan Chase & Co..	1,963	0.73		
15	KeyCorp	345	0.13		
2	M&T Bank Corp	305	0.11		
7	Morgan Stanley	621	0.23		
2	Northern Trust Corp.....	186	0.07		
3	PNC Financial Services Group Inc.....	498	0.18		
1	Prosperity Bancshares Inc.....	76	0.03		
13	Regions Financial Corp.	292	0.11		
3	State Street Corp.....	235	0.09		
8	Truist Financial Corp.....	467	0.17		
1	US Bancorp	74	0.03		
44	Wells Fargo & Co	2,152	0.80		
	Beverages				
13	Coca-Cola Co	812	0.30		
1	Constellation Brands Inc.....	138	0.05		
4	Molson Coors Beverage Co	198	0.07		
5	PepsiCo Inc.....	854	0.32		
	Biotechnology				
2	Amgen Inc	484	0.18		
1	Biogen Inc	211	0.08		
4	Corteva Inc	201	0.07		
7	Gilead Sciences Inc	434	0.16		
-	Regeneron Pharmaceuticals Inc.....	70	0.03		
	Building Products				
5	Carrier Global Corp.....	220	0.08		
1	Masco Corp	56	0.02		
1	Mohawk Industries Inc..	75	0.03		
1	Owens Corning	137	0.05		
-	Vulcan Materials Co	55	0.02		
	Chemicals				
1	Air Products & Chemicals Inc	200	0.07		
1	Ashland Global Holdings Inc	118	0.04		
3	CF Industries Holdings Inc	350	0.13		
4	Dow Inc	281	0.11		
6	DuPont de Nemours Inc	435	0.16		
1	Eastman Chemical Co ...	112	0.04		
1	Ecolab Inc.....	106	0.04		
6	Huntsman Corp	206	0.08		
2	Olin Corp.....	110	0.04		
1	PPG Industries Inc.....	170	0.06		
1	Sherwin-Williams Co	150	0.06		
	Commercial Services and Supplies				
1	Automatic Data Processing Inc.....	250	0.09		
1	Avis Budget Group Inc..	263	0.10		
1	Booz Allen Hamilton Holding Corp.....	97	0.04		
-	Cintas Corp.....	128	0.05		
6	CoreCivic Inc.....	66	0.02		
1	Equifax Inc	142	0.05		
1	GXO Logistics Inc.....	79	0.03		
4	H&R Block Inc.....	117	0.04		
2	John Wiley & Sons Inc..	85	0.03		
1	ManpowerGroup Inc.....	94	0.04		
1	Moody's Corp	169	0.06		
1	PayPal Holdings Inc	150	0.06		
1	Robert Half International Inc	137	0.05		
1	S&P Global Inc	205	0.08		
	Computers and Peripherals				
22	Apple Inc	3,754	1.40		
-	CACI International Inc..	120	0.04		
2	Cognizant Technology Solutions Corp.....	179	0.07		
1	Dell Technologies Inc ...	40	0.01		
2	DXC Technology Co	69	0.03		
17	Hewlett Packard Enterprise Co.....	284	0.11		
10	HP Inc.....	352	0.13		
7	International Business Machines Corp	923	0.34		
3	KBR Inc.....	175	0.06		
1	Kyndryl Holdings Inc	19	0.01		

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	176	0.07	2	77	0.03
1	55	0.02	7	85	0.03
			3		
				265	0.10
			11	769	0.29
			10	228	0.08
				172	0.06
			-	7	0.00
			1	178	0.07
			2	216	0.08
			1	39	0.01
			2		
				370	0.14
			1	110	0.04
			1		
				126	0.05
				109	0.04
				47	0.02
				265	0.10
				349	0.13
				138	0.05
				305	0.11
				155	0.06
				113	0.04
				135	0.05
				307	0.12
				677	0.25
				52	0.02
				351	0.13
				237	0.09
				269	0.10
				91	0.03
				143	0.05
				346	0.13
				185	0.07
				74	0.03
				123	0.04
				98	0.04

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			1	Assurant Inc.....	164 0.06
4	Abbott Laboratories.....	480 0.18	-	Berkshire Hathaway Inc (Class A).....	529 0.20
2	Baxter International Inc.	163 0.06	6	Berkshire Hathaway Inc (Class B).....	2,294 0.85
3	Boston Scientific Corp..	159 0.06	2	Brown & Brown Inc	159 0.06
1	Danaher Corp	352 0.13	1	Cincinnati Financial Corp	122 0.05
2	Henry Schein Inc	148 0.05	4	CNO Financial Group Inc	110 0.04
2	Hologic Inc	123 0.05	2	Fidelity National Financial Inc	93 0.03
1	PerkinElmer Inc	105 0.04	1	First American Financial Corp	84 0.03
-	Stryker Corp	134 0.05	21	Genworth Financial Inc . - Hanover Insurance Group Inc.....	78 0.03 45 0.02
-	Teleflex Inc	71 0.03	3	Hartford Financial Services Group Inc	201 0.07
1	Thermo Fisher Scientific Inc	413 0.15	-	Jackson Financial Inc ...	13 0.00
1	Zimmer Biomet Holdings Inc	128 0.05	1	Kemper Corp	40 0.01
Health Care Providers and Services			1	Lincoln National Corp...	85 0.03
1	Anthem Inc	786 0.29	1	Loews Corp	91 0.03
5	Centene Corp	414 0.15	-	Markel Corp	177 0.07
5	Community Health Systems Inc.....	62 0.02	2	Marsh & McLennan Cos Inc.....	273 0.10
1	DaVita Inc	124 0.05	8	MetLife Inc.....	597 0.22
1	HCA Healthcare Inc	326 0.12	7	Old Republic International Corp	181 0.07
1	Humana Inc	261 0.10	1	Primerica Inc	96 0.04
1	IQVIA Holdings Inc.....	231 0.09	3	Principal Financial Group Inc.....	235 0.09
1	Laboratory Corp of America Holdings.....	185 0.07	3	Progressive Corp	296 0.11
1	Molina Healthcare Inc ...	200 0.07	4	Prudential Financial Inc.	473 0.18
1	Quest Diagnostics Inc....	123 0.05	1	RLI Corp	66 0.02
2	Tenet Healthcare Corp...	208 0.08	2	Travelers Cos Inc	292 0.11
3	UnitedHealth Group Inc.....	1,581 0.59	2	Voya Financial Inc	126 0.05
1	Universal Health Services Inc	116 0.04	3	WR Berkley Corp	185 0.07
Home Builders			Internet Software and Services		
2	DR Horton Inc.....	157 0.06	1	Alphabet Inc (Class A) ..	1,391 0.52
2	Lennar Corp (Class A)...	162 0.06	1	Alphabet Inc (Class C) ..	849 0.32
1	Thor Industries Inc	47 0.02	-	Amazon.com Inc	978 0.36
Home Furnishings			-	Booking Holdings Inc ...	235 0.09
1	Whirlpool Corp	138 0.05	2	eBay Inc.....	120 0.05
Hotels, Restaurants and Leisure			-	F5 Networks Inc	63 0.02
2	Harley-Davidson Inc.....	67 0.03	3	Facebook Inc.....	711 0.26
-	Polaris Inc	63 0.02	-	Netflix Inc.....	75 0.03
Household Products			5	NortonLifeLock Inc.....	138 0.05
1	Avery Dennison Corp	122 0.05	Iron and Steel		
2	Kimberly-Clark Corp	283 0.10	5	Cleveland-Cliffs Inc	138 0.05
-	Spectrum Brands Holdings Inc	17 0.01	3	Nucor Corp.....	446 0.17
Insurance			1	Reliance Steel & Aluminum Co	165 0.06
3	Aflac Inc	232 0.09	2	Steel Dynamics Inc.....	184 0.07
3	Allstate Corp	374 0.14			
7	American International Group Inc.....	439 0.16			
1	Arthur J Gallagher & Co	140 0.05			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Lodging			14	Chevron Corp	2,312 0.86
2	Las Vegas Sands Corp ...	86 0.03	2	CNX Resources Corp	41 0.01
1	Marriott International Inc.....	200 0.08	9	ConocoPhillips	940 0.35
5	MGM Resorts International	201 0.08	4	Delek US Holdings Inc..	83 0.03
1	Travel & Leisure Co	81 0.03	1	Diamondback Energy Inc.....	66 0.02
2	Wyndham Hotels & Resorts Inc.....	119 0.04	4	EOG Resources Inc	489 0.18
1	Wynn Resorts Ltd.....	64 0.02	4	EQT Corp	124 0.05
Machinery			36	Exxon Mobil Corp.....	2,932 1.09
1	AGCO Corp.....	102 0.04	4	Helmerich & Payne Inc .	180 0.07
2	Caterpillar Inc.....	446 0.17	1	Hess Corp	150 0.06
1	Deere & Co.....	332 0.12	2	Marathon Oil Corp	38 0.01
-	Dover Corp	63 0.02	8	Marathon Petroleum Corp.....	660 0.25
2	Flowserve Corp	64 0.02	9	Occidental Petroleum Corp	486 0.18
2	Ingersoll Rand Inc	89 0.03	5	PBF Energy Inc	124 0.05
2	Otis Worldwide Corp.....	161 0.06	5	Phillips 66.....	453 0.17
-	Rockwell Automation Inc.....	84 0.03	1	Pioneer Natural Resources Co.....	275 0.10
1	Terex Corp	43 0.02	6	Valero Energy Corp	630 0.23
2	Westinghouse Air Brake Technologies Corp.....	187 0.07	Oil and Gas Services		
1	Xylem Inc	94 0.04	12	Baker Hughes a GE Co .	455 0.17
Media			4	Halliburton Co.....	133 0.05
-	Charter Communications Inc.....	189 0.07	Other Finance		
20	Comcast Corp	918 0.34	1	KKR & Co Inc.....	82 0.03
3	Discovery Inc (Class C).	85 0.03	Paper and Forest Products		
2	DISH Network Corp.....	73 0.03	4	International Paper Co...	171 0.06
3	Fox Corp (Class A).....	132 0.05	-	Sylvamo Corp.....	11 0.01
6	News Corp.....	125 0.05	Personal Products		
4	TEGNA Inc	78 0.03	2	Colgate-Palmolive Co....	175 0.06
3	ViacomCBS Inc.....	113 0.04	8	Coty Inc	70 0.03
5	Walt Disney Co.....	621 0.23	2	Edgewell Personal Care Co	66 0.02
Metals and Mining			1	Estee Lauder Cos Inc....	163 0.06
3	Alcoa Corp	290 0.11	8	Procter & Gamble Co	1,314 0.49
1	Crane Co.....	87 0.03	Pharmaceuticals		
1	Newmont Corp (US Listed).....	103 0.04	5	AbbVie Inc	839 0.31
3	Peabody Energy Corp....	77 0.03	2	AmerisourceBergen Corp	371 0.14
2	Timken Co	115 0.04	1	Becton Dickinson and Co	204 0.08
Miscellaneous Manufacturers			9	Bristol-Myers Squibb Co	635 0.24
2	3M Co.....	357 0.13	4	Cardinal Health Inc	255 0.09
-	Carlisle Cos Inc	98 0.04	2	Cigna Corp	407 0.15
9	General Electric Co	771 0.29	10	CVS Health Corp	1,023 0.38
1	Illinois Tool Works Inc ..	189 0.07	1	Eli Lilly & Co.....	401 0.15
4	Textron Inc.....	253 0.09	8	Johnson & Johnson.....	1,453 0.54
3	Trinity Industries Inc	117 0.04	2	McKesson Corp.....	459 0.17
Office Electronics			10	Merck & Co Inc.....	829 0.31
8	Pitney Bowes Inc	44 0.02	1	Organon & Co	35 0.01
Oil and Gas			2	Owens & Minor Inc.....	84 0.03
4	Antero Resources Corp .	134 0.05			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
32	Pfizer Inc	1,652	0.61	1	Welltower Inc.....	96	0.04	
12	Viatis Inc	129	0.05	5	Weyerhaeuser Co.....	208	0.08	
Pipelines			Retail Trade					
15	Kinder Morgan Inc	297	0.11	2	Abercrombie & Fitch Co	77	0.03	
4	ONEOK Inc	261	0.10	-	Advance Auto Parts Inc .	62	0.02	
4	Targa Resources Corp ...	279	0.10	2	American Eagle Outfitters Inc	37	0.01	
9	Williams Cos Inc	308	0.12	-	Asbury Automotive Group Inc.....	64	0.02	
Real Estate			2			AutoNation Inc	159	0.06
2	CBRE Group Inc	183	0.07	-	AutoZone Inc.....	204	0.08	
4	Realogy Holdings Corp.	64	0.02	3	Bed Bath & Beyond Inc	61	0.02	
Real Estate Investment Trust			2			Best Buy Co Inc	164	0.06
5	AGNC Investment Corp.....	63	0.02	2	BJ's Wholesale Club Holdings Inc	115	0.04	
1	Alexandria Real Estate Equities Inc	282	0.11	1	CarMax Inc.....	116	0.04	
1	American Tower Corp ...	290	0.11	2	Costco Wholesale Corp.	1,037	0.39	
19	Annaly Capital Management Inc	133	0.05	1	Darden Restaurants Inc .	146	0.06	
3	Apartment Income REIT Corp.....	160	0.06	1	Dollar General Corp	178	0.07	
3	Boston Properties Inc ...	335	0.12	1	Dollar Tree Inc.....	216	0.08	
14	Brandywine Realty Trust.....	192	0.07	1	GameStop Corp.....	83	0.03	
1	Crown Castle International Corp	240	0.09	2	Gap Inc	30	0.01	
-	Digital Realty Trust Inc .	71	0.03	2	Genuine Parts Co.....	214	0.08	
4	Duke Realty Corp.....	238	0.09	-	Group 1 Automotive Inc	67	0.03	
2	Equity Commonwealth..	65	0.02	3	Home Depot Inc	778	0.29	
5	GEO Group Inc	30	0.01	2	Kohl's Corp	115	0.04	
11	Host Hotels & Resorts Inc	212	0.08	3	L Brands Inc	124	0.05	
5	Iron Mountain Inc.....	260	0.10	3	Lowe's Cos Inc.....	485	0.18	
7	Kimco Realty Corp.....	165	0.06	6	Macy's Inc	146	0.06	
2	Lamar Advertising Co ...	186	0.07	2	McDonald's Corp.....	470	0.18	
5	Macerich Co	73	0.03	-	Murphy USA Inc	80	0.03	
12	Medical Properties Trust Inc	247	0.09	2	Nordstrom Inc.....	65	0.02	
8	New Residential Investment Corp	83	0.03	2	ODP Corp.....	86	0.03	
3	Prologis Inc.....	452	0.17	-	O'Reilly Automotive Inc	137	0.05	
2	Rayonier Inc	66	0.02	1	Penske Automotive Group Inc.....	112	0.04	
3	Regency Centers Corp...	250	0.09	8	Qurate Retail Inc	38	0.01	
10	Service Properties Trust.....	88	0.03	5	Rite Aid Corp	43	0.02	
2	Simon Property Group Inc.....	303	0.11	1	Ross Stores Inc	100	0.04	
7	SITE Centers Corp	123	0.05	2	Starbucks Corp	218	0.08	
2	SL Green Realty Corp...	194	0.07	2	Target Corp.....	467	0.17	
6	Starwood Property Trust Inc.....	135	0.05	4	TJX Cos Inc.....	212	0.08	
1	Ventas Inc	86	0.03	1	Victoria's Secret & Co ..	45	0.02	
5	Vornado Realty Trust.....	236	0.09	10	Walgreens Boots Alliance Inc	461	0.17	
				8	Walmart Inc	1,221	0.45	
				3	World Fuel Services Corp	89	0.03	

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

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.84
Transferable securities dealt in on another regulated market.....	0.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.30
Investment funds (UCITS)	0.22
Other assets	0.62
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	267,139	24	99	267,262
Investment funds	-	589	-	589
Total assets.....	<u>267,139</u>	<u>613</u>	<u>99</u>	<u>267,851</u>

As at 31 March 2021

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	250,775	-	43	250,818
Investment funds	-	344	-	344
Total assets.....	<u>250,775</u>	<u>344</u>	<u>43</u>	<u>251,162</u>

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	17,827	Class R Roll-Up Shares	(17,610)
Alibaba Group Holding Ltd	816	Russell Investment Company III plc	
SoftBank Group Corp	574	Russell Investments Sterling Liquidity Fund	
Russell Investment Company III plc		Class R Roll-Up Shares	(412)
Russell Investments Sterling Liquidity Fund		Exxon Mobil Corp	(333)
Class R Roll-Up Shares	469	Occidental Petroleum Corp	(253)
Toho Gas Co Ltd	312	Cenovus Energy Inc	(237)
Tencent Holdings Ltd	171	Crescent Point Energy Corp	(215)
Fast Retailing Co Ltd	151	Diamondback Energy Inc	(210)
Unilever Plc (UK listed)	142	Patterson-UTI Energy Inc	(183)
Casio Computer Co Ltd	115	Analog Devices Inc	(164)
Macy's Inc	112	AngloGold Ashanti Ltd	(161)
Nitori Holdings Co Ltd	112	Deutsche Post AG	(156)
Compass Group Plc	110	Berkshire Hathaway Inc (Class B)	(145)
Netflix Inc	107	APA Corp	(141)
Agile Group Holdings Ltd	104	Kroger Co	(129)
GameStop Corp	101	HF Sinclair Corp	(128)
Hikari Tsushin Inc	99	Seagate Technology Holdings Plc	(124)
Nippon Paint Holdings Co Ltd	98	Kuehne & Nagel International AG	(123)
CyberAgent Inc	94	Nippon Express Holdings Inc	(115)
Schlumberger Ltd	92	Hess Corp	(109)
FedEx Corp	90	HSBC Holdings Plc (UK listed)	(108)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Developed Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 10.78 per cent on a gross-of-fees basis and 10.51 per cent on a net-of-fees basis (Class B Hybrid) versus a 10.78 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing markets in the index were Israel and Portugal, generating twelve month returns of 52.19 per cent and 27.27 per cent respectively. The market with the lowest performance in the index was Germany, which detracted twelve month returns of -16.24 per cent. On a net withholding tax total return basis in U.S. Dollars, the MSCI World ESG Index Fund was up 10.78 per cent for the financial year, versus the MSCI World Index which was up 10.12 per cent.

General Comment on Manager's Performance

This Fund was launched in May 2013. The Fund transitioned as a result of a benchmark change in November 2014, from the MSCI World Index to the MSCI World ESG Index.

The Fund delivered performance in line with its benchmark over the financial year with a differential of 0.03 per cent on a gross of fee basis. The tracking error over the twelve-month period between the Fund and its benchmark was 0.20 per cent.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited

April 2022

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	932,097	783,857
Cash at bank (Note 3)	1,828	1,824
Debtors:		
Dividends receivable	1,840	1,374
	<u>935,765</u>	<u>787,055</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(189)	(2,036)
Distributions payable on income share classes	(1,145)	(917)
Management fees payable	(127)	(123)
Depositary fees payable	(35)	(50)
Sub-custodian fees payable	(10)	(16)
Administration fees payable	(31)	(54)
Audit fees payable	(14)	(14)
Other fees payable	(6)	-
	<u>(1,557)</u>	<u>(3,210)</u>
Net assets attributable to redeemable participating shareholders	<u><u>934,208</u></u>	<u><u>783,845</u></u>

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	16,235	12,526
Securities lending income (Note 4)	42	53
	<u>16,277</u>	<u>12,579</u>
Net gain (loss) on investment activities (Note 5)	<u>73,108</u>	<u>233,666</u>
Total investment income (expense).....	<u>89,385</u>	<u>246,245</u>
Expenses		
Management fees (Note 6)	(1,520)	(1,107)
Depository fees (Note 7).....	(144)	(108)
Sub-custodian fees (Note 7)	(43)	(39)
Administration and transfer agency fees (Note 7).....	(256)	(182)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(7)	(7)
Other fees.....	(80)	(71)
Total operating expenses	<u>(2,064)</u>	<u>(1,528)</u>
Net income (expense).....	87,321	244,717
Finance costs		
Distributions (Note 9).....	<u>(11,451)</u>	<u>(9,169)</u>
Profit (loss) for the financial year before taxation.....	75,870	235,548
Taxation (Note 10)		
Withholding tax	<u>(3,243)</u>	<u>(2,579)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>72,627</u></u>	<u><u>232,969</u></u>

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	72,627	232,969
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	10,306	8,252
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>67,430</u>	<u>62,143</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	150,363	303,364
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>783,845</u>	<u>480,481</u>
End of financial year	<u><u>934,208</u></u>	<u><u>783,845</u></u>

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.14%) (2021: 99.19%)			Oil and Gas		
Common Stock (99.09%) (2021: 99.01%)			23	Woodside Petroleum Ltd	556 0.06
Australia (2.08%)			Pipelines		
Banks			62	APA Group	497 0.05
84	Australia & New Zealand Banking Group Ltd	1,738 0.19	Real Estate		
56	Commonwealth Bank of Australia	4,429 0.47	2	REA Group Ltd	207 0.02
11	Macquarie Group Ltd	1,734 0.19	Real Estate Investment Trust		
Commercial Services and Supplies			34	Dexus.....	282 0.03
54	Brambles Ltd	398 0.04	62	Goodman Group	1,063 0.12
88	Transurban Group (Voting rights).....	899 0.10	105	GPT Group	408 0.04
Computers and Peripherals			91	Mirvac Group	170 0.02
19	Computershare Ltd (Voting rights).....	352 0.04	39	Stockland	125 0.01
Construction and Engineering			141	Vicinity Centres.....	197 0.02
25	Lendlease Corp Ltd	212 0.02	Retail Trade		
Diversified Financials			41	Coles Group Ltd	558 0.06
7	ASX Ltd	402 0.04	Telecommunications		
Entertainment			178	Telstra Corp Ltd.....	529 0.06
23	Aristocrat Leisure Ltd ...	623 0.07	Transport		
Health Care Equipment and Supplies			50	Aurizon Holdings Ltd....	138 0.01
2	Cochlear Ltd	325 0.04	<u>19,468 2.08</u>		
Health Care Providers and Services			Austria (0.07%)		
5	Ramsay Health Care Ltd	245 0.02	Banks		
13	Sonic Healthcare Ltd	343 0.04	13	Erste Group Bank AG....	491 0.05
Insurance			Iron and Steel		
73	Insurance Australia Group Ltd	240 0.02	2	voestalpine AG	73 0.01
39	QBE Insurance Group Ltd	334 0.04	Oil and Gas		
Internet Software and Services			3	OMV AG	123 0.01
7	SEEK Ltd	165 0.02	<u>687 0.07</u>		
Iron and Steel			Belgium (0.20%)		
12	BlueScope Steel Ltd	179 0.02	Banks		
47	Fortescue Metals Group Ltd	730 0.08	9	KBC Group NV	635 0.07
8	Mineral Resources Ltd ..	335 0.03	Chemicals		
Metals and Mining			1	Solvay SA	128 0.02
43	Evolution Mining Ltd	141 0.01	7	Umicore SA	309 0.03
21	Newcrest Mining Ltd	430 0.05	Food Products		
46	Northern Star Resources Ltd	372 0.04	7	Colruyt SA	318 0.03
Miscellaneous Manufacturers			Pharmaceuticals		
9	Orica Ltd	112 0.01	4	UCB SA	447 0.05
			<u>1,837 0.20</u>		
			Bermuda (0.12%)		
			Agriculture		
			3	Bunge Ltd	354 0.04
			Diversified Financials		
			9	Invesco Ltd	215 0.02

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Insurance			Media				
11	Arch Capital Group Ltd.	523	0.06	5	Thomson Reuters Corp..	536	0.06
		1,092	0.12				
Canada (3.89%)			Metals and Mining				
Aerospace and Defence			11	Agnico Eagle Mines Ltd	643	0.07	
15	CAE Inc	393	0.04	16	Cameco Corp.....	469	0.05
Auto Components			6	Franco-Nevada Corp	1,004	0.11	
9	Magna International Inc.....	557	0.06	47	Kinross Gold Corp	277	0.03
Banks			16	Lundin Mining Corp.....	163	0.01	
19	Bank of Montreal.....	2,167	0.23	11	Wheaton Precious Metals Corp (Canada listed).....	538	0.06
40	Bank of Nova Scotia.....	2,840	0.30	Oil and Gas			
12	Canadian Imperial Bank of Commerce	1,495	0.16	7	Parkland Corp.....	195	0.02
9	National Bank of Canada.....	721	0.08	Other Finance			
Chemicals			43	Brookfield Asset Management Inc	2,456	0.26	
15	Nutrien Ltd	1,543	0.16	Pharmaceuticals			
Commercial Services and Supplies			2	Canopy Growth Corp	14	0.00	
4	Ritchie Bros Auctioneers Inc.....	225	0.02	Pipelines			
Construction and Engineering			63	Enbridge Inc	2,873	0.31	
4	WSP Global Inc.....	545	0.06	9	Keyera Corp.....	233	0.02
Distributors			19	Pembina Pipeline Corp..	717	0.08	
3	Toromont Industries Ltd	313	0.03	Real Estate			
Diversified Financials			2	FirstService Corp.....	236	0.03	
-	Brookfield Asset Management Reinsurance Partners Ltd	15	0.00	Real Estate Investment Trust			
3	TMX Group Ltd	283	0.03	4	Canadian Apartment Properties REIT.....	155	0.02
Electric Utilities			Retail Trade				
32	Algonquin Power & Utilities Corp	494	0.05	27	Alimentation Couche- Tard Inc.....	1,235	0.13
23	Fortis Inc.....	1,129	0.12	1	Canadian Tire Corp Ltd.	125	0.02
12	Hydro One Ltd.....	326	0.04	Telecommunications			
Energy Equipment and Services			10	Rogers Communications Inc.....	566	0.06	
15	Ballard Power Systems Inc.....	174	0.02	17	TELUS Corp (Voting rights).....	455	0.05
Food Products			Textile and Apparel				
4	Loblaw Cos Ltd	393	0.04	4	Gildan Activewear Inc ...	169	0.02
4	Metro Inc	215	0.02	Transport			
Insurance			21	Canadian National Railway Co (Canada listed).....	2,819	0.30	
5	Intact Financial Corp.....	828	0.09	8	Canadian Pacific Railway Ltd (US listed).	643	0.07
67	Manulife Financial Corp.....	1,434	0.15			36,340	3.89
21	Sun Life Financial Inc ...	1,157	0.13	Cayman Islands (0.03%)			
Internet Software and Services			Real Estate				
4	Shopify Inc (Canada listed).....	2,572	0.28	77	ESR Cayman Ltd.....	239	0.03

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Curacao (0.19%)			Auto Components		
Oil and Gas Services			5		
43	Schlumberger Ltd	1,762		Compagnie Generale des Etablissements Michelin SCA	0.19
				647	0.07
Denmark (1.14%)			5	Valeo SA	0.01
				92	
Biotechnology			Banks		
2	Genmab A/S	926	41	BNP Paribas SA	0.25
			27	Societe Generale SA	0.08
Chemicals			Chemicals		
4	Chr Hansen Holding A/S	317	14	Air Liquide SA	0.26
				2,405	
6	Novozymes A/S	400	Commercial Services and Supplies		
			11	Bureau Veritas SA	0.03
Electric Utilities					
8	Orsted A/S	961	Computers and Peripherals		
			2	Teleperformance	0.07
Energy Equipment and Services			Construction and Engineering		
34	Vestas Wind Systems A/S	1,026	8	Bouygues SA	0.03
			2	Eiffage SA	0.02
Health Care Equipment and Supplies			Diversified Financials		
7	Ambu A/S	98	2	Amundi SA	0.02
			Electrical Equipment		
3	Coloplast A/S	409	17	Schneider Electric SE	0.31
			Food Products		
2	Demant A/S	110	24	Carrefour SA	0.06
			21	Danone SA	0.12
Home Furnishings			Health Care Equipment and Supplies		
3	GN Store Nord A/S	163	10	EssilorLuxottica SA	0.20
			Home Furnishings		
Insurance			1	SEB SA	0.02
5	Tryg A/S	121	Insurance		
			61	AXA SA	0.19
Pharmaceuticals			4	CNP Assurances	0.01
51	Novo Nordisk A/S	5,704	Lodging		
			4	Accor SA	0.01
Retail Trade			Media		
4	Pandora A/S	389	18	Vivendi SA	0.03
			Miscellaneous Manufacturers		
		10,624	9	Alstom SA	0.02
		1.14	Oil and Gas		
Finland (0.33%)			78	TOTAL SE	0.43
Banks			Other Finance		
94	Nordea Bank Abp	986	1	Eurazeo SE	0.01
			-	Wendel SA	0.00
Food Products			Personal Products		
7	Kesko OYJ	196	7	L'Oreal SA	0.32
			Real Estate Investment Trust		
Oil and Gas			3	Covivio	0.02
13	Neste OYJ	598	2	Gecina SA	0.03
Paper and Forest Products					
24	Stora Enso OYJ	476			
15	UPM-Kymmene OYJ	493			
Pharmaceuticals					
3	Orion OYJ (Class B)	110			
Shipbuilding					
5	Wartsila OYJ Abp	46			
Telecommunications					
3	Elisa OYJ	207			
		3,112			
		0.33			
France (2.99%)					
Advertising					
5	Publicis Groupe SA	336			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			Japan (6.67%)		
15	Linde Plc (US listed)	4,919 0.53	Airlines		
Computers and Peripherals			7	ANA Holdings Inc.....	140 0.01
20	Accenture Plc	6,576 0.70	Auto Components		
Distributors			14	Bridgestone Corp.....	537 0.06
3	DCC Plc.....	240 0.03	16	Denso Corp.....	1,017 0.11
Electrical Equipment			3	Stanley Electric Co Ltd .	61 0.00
4	Allegion Plc	384 0.04	Automobiles		
Environmental Control			17	Isuzu Motors Ltd	220 0.03
3	Pentair Plc.....	188 0.02	28	Mazda Motor Corp.....	208 0.02
Food Products			Banks		
4	Kerry Group Plc	434 0.05	69	Mizuho Financial Group Inc	893 0.10
Health Care Equipment and Supplies			99	Resona Holdings Inc	425 0.04
3	STERIS Plc.....	774 0.08	5	Sumitomo Mitsui Trust Holdings Inc	167 0.02
Insurance			Beverages		
6	Aon Plc.....	2,117 0.23	3	Suntory Beverage & Food Ltd	104 0.01
5	Willis Towers Watson Plc.....	1,066 0.11	Building Products		
Miscellaneous Manufacturers			7	Daikin Industries Ltd.....	1,348 0.14
12	Eaton Corp Plc	1,792 0.19	9	LIXIL Group Corp	179 0.02
7	Trane Technologies Plc..	1,130 0.12	3	TOTO Ltd	106 0.01
Pharmaceuticals			Chemicals		
3	Jazz Pharmaceuticals Plc.....	405 0.04	52	Asahi Kasei Corp	453 0.05
		<u>24,166</u> <u>2.59</u>	4	Kansai Paint Co Ltd	65 0.01
Israel (0.12%)			28	Mitsubishi Chemical Holdings Corp	190 0.02
Banks			3	Mitsui Chemicals Inc.....	69 0.01
16	Bank Hapoalim BM.....	165 0.02	18	Nippon Paint Holdings Co Ltd.....	165 0.02
29	Bank Leumi Le-Israel BM.....	310 0.03	6	Nitto Denko Corp	417 0.04
Computers and Peripherals			12	Shin-Etsu Chemical Co Ltd	1,881 0.20
2	CyberArk Software Ltd.	337 0.04	36	Sumitomo Chemical Co Ltd	167 0.02
Diversified Financials			39	Toray Industries Inc	203 0.02
61	Isracard Ltd.....	303 0.03	Commercial Services and Supplies		
		<u>1,115</u> <u>0.12</u>	4	Dai Nippon Printing Co Ltd	107 0.01
Italy (0.42%)			42	Recruit Holdings Co Ltd	1,856 0.20
Banks			7	Secom Co Ltd.....	482 0.05
477	Intesa Sanpaolo SpA	1,105 0.12	2	Sohgo Security Services Co Ltd.....	79 0.01
Electric Utilities			Computers and Peripherals		
244	Enel SpA.....	1,650 0.18	7	Fujitsu Ltd	1,047 0.11
Insurance			9	NEC Corp.....	395 0.04
41	Assicurazioni Generali SpA.....	952 0.10	14	Nomura Research Institute Ltd	464 0.05
Pharmaceuticals					
6	Amplifon SpA	247 0.02			
		<u>3,954</u> <u>0.42</u>			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
20	NTT Data Corp.....	394	0.04		
3	Otsuka Corp.....	107	0.01		
9	SCSK Corp.....	156	0.02		
	Construction and Engineering				
26	Kajima Corp.....	323	0.03		
20	Obayashi Corp.....	148	0.02		
11	Shimizu Corp.....	64	0.01		
4	Taisei Corp.....	119	0.01		
	Distributors				
36	ITOCHU Corp.....	1,246	0.13		
47	Marubeni Corp.....	548	0.06		
	Diversified Financials				
95	Nomura Holdings Inc....	406	0.05		
38	ORIX Corp.....	758	0.08		
3	Tokyo Century Corp.....	112	0.01		
	Electrical Equipment				
6	Azbil Corp.....	206	0.02		
-	Hirose Electric Co Ltd...	5	0.00		
13	Hoya Corp.....	1,549	0.17		
5	Ibiden Co Ltd.....	234	0.03		
17	Murata Manufacturing Co Ltd.....	1,147	0.12		
5	Shimadzu Corp.....	160	0.02		
12	TDK Corp.....	452	0.05		
8	Yokogawa Electric Corp.....	133	0.01		
	Entertainment				
7	Oriental Land Co Ltd....	1,356	0.14		
	Environmental Control				
2	Kurita Water Industries Ltd.....	71	0.01		
	Food Products				
19	Aeon Co Ltd.....	408	0.04		
18	Ajinomoto Co Inc.....	510	0.06		
4	Kikkoman Corp.....	301	0.03		
2	Nissin Foods Holdings Co Ltd.....	134	0.01		
21	Seven & i Holdings Co Ltd.....	987	0.11		
5	Toyo Suisan Kaisha Ltd.	187	0.02		
6	Yakult Honsha Co Ltd...	344	0.04		
	Gas Utilities				
8	Osaka Gas Co Ltd.....	135	0.02		
7	Tokyo Gas Co Ltd.....	134	0.01		
	Health Care Equipment and Supplies				
8	System Corp.....	581	0.06		
28	Terumo Corp.....	877	0.10		
	Home Builders				
15	Daiwa House Industry Co Ltd.....	385	0.04		
12	Sekisui Chemical Co Ltd.....	179	0.02		
18	Sekisui House Ltd.....	352	0.04		
	Home Furnishings				
1	Hoshizaki Corp.....	70	0.01		
59	Panasonic Corp.....	579	0.06		
17	Sharp Corp.....	164	0.02		
42	Sony Corp.....	4,352	0.46		
	Hotels, Restaurants and Leisure				
3	Yamaha Corp.....	128	0.01		
7	Yamaha Motor Co Ltd...	159	0.02		
	Insurance				
31	Dai-ichi Life Holdings Inc.....	638	0.07		
11	MS&AD Insurance Group Holdings Inc.....	351	0.03		
10	Sompo Holdings Inc.....	452	0.05		
12	T&D Holdings Inc.....	172	0.02		
	Internet Software and Services				
8	CyberAgent Inc.....	101	0.01		
4	Mercari Inc.....	98	0.01		
84	Z Holdings Corp.....	372	0.04		
6	ZOZO Inc.....	173	0.02		
	Iron and Steel				
4	Hitachi Metals Ltd.....	67	0.01		
27	JFE Holdings Inc.....	378	0.04		
36	Nippon Steel Corp.....	646	0.07		
	Machinery				
2	Daifuku Co Ltd.....	174	0.02		
3	Hitachi Construction Machinery Co Ltd.....	79	0.01		
25	Komatsu Ltd.....	592	0.06		
30	Kubota Corp.....	563	0.06		
4	Miura Co Ltd.....	95	0.01		
8	Omron Corp.....	562	0.06		
7	Yaskawa Electric Corp...	293	0.03		
	Metals and Mining				
16	Sumitomo Metal Mining Co Ltd.....	797	0.09		
	Miscellaneous Manufacturers				
9	JSR Corp.....	257	0.03		
	Office Electronics				
11	FUJIFILM Holdings Corp.....	680	0.07		

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Oil and Gas			Toys, Games and Hobbies				
63	ENEOS Holdings Inc	236	0.03	4	Nintendo Co Ltd.....	1,892	0.20
17	Inpex Corp.....	206	0.02	Transport			
Personal Products			4	Central Japan Railway Co	574	0.06	
15	Kao Corp	613	0.06	10	East Japan Railway Co ..	572	0.06
18	Shiseido Co Ltd.....	917	0.10	6	Hankyu Hanshin Holdings Inc	178	0.02
13	Unicharm Corp.....	481	0.05	2	Keio Corp	87	0.01
Pharmaceuticals			2	Nippon Express Holdings Inc	118	0.01	
55	Astellas Pharma Inc.....	876	0.09	7	Nippon Yusen KK	585	0.06
22	Chugai Pharmaceutical Co Ltd.....	736	0.08	7	Odakyu Electric Railway Co Ltd.....	124	0.01
7	Eisai Co Ltd.....	322	0.03	10	SG Holdings Co Ltd.....	194	0.02
1	Kobayashi Pharmaceutical Co Ltd..	81	0.01	6	Tobu Railway Co Ltd.....	143	0.02
7	Kyowa Kirin Co Ltd	171	0.02	13	Tokyu Corp.....	165	0.02
8	Shionogi & Co Ltd	474	0.05	7	West Japan Railway Co .	311	0.04
55	Takeda Pharmaceutical Co Ltd.....	1,593	0.17			<u>62,299</u>	<u>6.67</u>
Real Estate			Jersey, Channel Islands (0.33%)				
5	Hulic Co Ltd.....	43	0.00	Advertising			
39	Mitsubishi Estate Co Ltd	579	0.06	36	WPP Plc.....	473	0.05
30	Mitsui Fudosan Co Ltd..	658	0.07	Auto Components			
2	Nomura Real Estate Holdings Inc	53	0.01	8	Aptiv Plc.....	910	0.10
Real Estate Investment Trust			Containers and Packaging				
-	Nippon Building Fund Inc.....	154	0.02	38	Amcor Plc.....	428	0.05
-	Nomura Real Estate Master Fund Inc.....	182	0.02	Distributors			
-	Orix JREIT Inc	136	0.01	7	Ferguson Plc	1,017	0.11
Retail Trade			Health Care Equipment and Supplies				
2	Fast Retailing Co Ltd.....	885	0.10	3	Novocure Ltd.....	240	0.02
1	Lawson Inc	42	0.00			<u>3,068</u>	<u>0.33</u>
2	Nitori Holdings Co Ltd..	300	0.03	Luxembourg (0.02%)			
12	Pan Pacific International Holdings Corp.....	201	0.02	Metals and Mining			
5	USS Co Ltd	82	0.01	10	Tenaris SA	147	0.02
Semiconductor Equipment and Products			Netherlands (2.00%)				
2	Rohm Co Ltd.....	182	0.02	Automobiles			
6	Tokyo Electron Ltd.....	2,767	0.30	8	Iveco Group NV	53	0.01
Software			Banks				
7	Capcom Co Ltd	166	0.02	116	ING Groep NV	1,223	0.13
Telecommunications			Beverages				
-	Hikari Tsushin Inc	19	0.00	1	JDE Peet's NV.....	34	0.00
51	KDDI Corp.....	1,682	0.18	Chemicals			
74	Softbank Corp	874	0.10	6	Akzo Nobel NV.....	502	0.05
				5	Koninklijke DSM NV....	960	0.10
				14	LyondellBasell Industries NV	1,470	0.16

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Commercial Services and Supplies			Food Products				
5	Randstad NV	322	0.04	13	Mowi ASA.....	355	0.04
Entertainment			28	Orkla ASA	246	0.02	
8	Universal Music Group BV (France listed)	232	0.02	Metals and Mining			
10	Universal Music Group BV (Netherlands listed).	261	0.03	28	Norsk Hydro ASA	275	0.03
Food Products			Oil and Gas				
30	Koninklijke Ahold Delhaize NV	955	0.10	8	Aker BP ASA	320	0.04
Insurance			30	Equinor ASA	1,137	0.12	
40	Aegon NV.....	212	0.02	Telecommunications			
7	NN Group NV	353	0.04	25	Telenor ASA	369	0.04
Internet Software and Services					<u>3,389</u>	<u>0.36</u>	
30	Prosus NV.....	1,596	0.17	Portugal (0.03%)			
Machinery			Food Products				
40	CNH Industrial NV	639	0.07	6	Jerónimo Martins SGPS SA.....	147	0.02
Media			Oil and Gas				
7	Wolters Kluwer NV	776	0.08	10	Galp Energia SGPS SA	130	0.01
Semiconductor Equipment and Products					<u>277</u>	<u>0.03</u>	
13	ASML Holding NV	8,822	0.95	Singapore (0.44%)			
Telecommunications			Airlines				
78	Koninklijke KPN NV	274	0.03	68	Singapore Airlines Ltd...	277	0.03
		<u>18,684</u>	<u>2.00</u>	Banks			
New Zealand (0.14%)			Banks				
Construction and Engineering			51	DBS Group Holdings Ltd	1,353	0.14	
49	Auckland International Airport Ltd	268	0.03	88	Oversea-Chinese Banking Corp Ltd.....	800	0.09
Electric Utilities			Construction and Engineering				
40	Meridian Energy Ltd	142	0.01	60	Keppel Corp Ltd.....	285	0.03
Health Care Equipment and Supplies			Diversified Financials				
15	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed)	258	0.03	26	Singapore Exchange Ltd	194	0.02
Health Care Providers and Services			Lodging				
8	Ryman Healthcare Ltd...	51	0.01	29	City Developments Ltd..	170	0.02
Software			Other Finance				
4	Xero Ltd	309	0.03	47	Capitaland Investment Ltd	136	0.01
Telecommunications			Real Estate				
83	Spark New Zealand Ltd.	263	0.03	14	UOL Group Ltd.....	73	0.01
		<u>1,291</u>	<u>0.14</u>	Real Estate Investment Trust			
Norway (0.36%)			100	CapitaLand Mall Trust...	167	0.02	
Banks			Telecommunications				
30	DNB Bank ASA	687	0.07	153	Singapore Telecommunications Ltd	298	0.03

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
188	Singapore Telecommunications Ltd NPV	369	0.04		
		4,122	0.44		
	Spain (0.58%)				
	Banks				
235	Banco Bilbao Vizcaya Argentaria SA	1,362	0.14		
138	CaixaBank SA	472	0.05		
	Electric Utilities				
189	Iberdrola SA	2,092	0.23		
6	Red Electrica Corp SA ..	125	0.01		
	Gas Utilities				
7	Naturgy Energy Group SA	203	0.02		
	Oil and Gas				
35	Repsol SA	462	0.05		
	Retail Trade				
32	Industria de Diseno Textil SA	714	0.08		
		5,430	0.58		
	Sweden (0.95%)				
	Building Products				
49	Nibe Industrier AB	552	0.06		
	Electrical Equipment				
36	Assa Abloy AB	986	0.11		
	Entertainment				
8	Evolution Gaming Group AB	784	0.08		
	Food Products				
4	ICA Gruppen AB	201	0.02		
	Home Furnishings				
14	Electrolux AB	220	0.02		
	Machinery				
21	Atlas Copco AB (Class A)	1,095	0.12		
10	Atlas Copco AB (Class B)	452	0.05		
22	Husqvarna AB	234	0.02		
32	Sandvik AB	705	0.08		
	Metals and Mining				
6	Boliden AB	319	0.04		
13	SKF AB	214	0.02		
	Miscellaneous Manufacturers				
11	Alfa Laval AB	363	0.04		
	Other Finance				
2	Kinnevik AB	62	0.01		
	Paper and Forest Products				
16	Svenska Cellulosa AB SCA	321	0.03		
	Personal Products				
26	Essity AB	624	0.07		
	Retail Trade				
21	Hennes & Mauritz AB...	288	0.03		
	Telecommunications				
21	Tele2 AB	318	0.03		
85	Telefonaktiebolaget LM Ericsson	784	0.08		
80	Telia Co AB	326	0.04		
		8,848	0.95		
	Switzerland (3.16%)				
	Beverages				
7	Coca-Cola HBC AG	138	0.01		
	Building Products				
1	Geberit AG	656	0.07		
4	Sika AG	1,397	0.15		
	Chemicals				
3	Clariant AG	52	0.01		
-	Givaudan SA	1,152	0.12		
	Commercial Services and Supplies				
4	Adecco Group AG	170	0.02		
-	SGS SA	375	0.04		
	Electrical Equipment				
52	ABB Ltd	1,718	0.19		
5	Garmin Ltd	593	0.06		
	Food Products				
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	431	0.04		
-	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	365	0.04		
	Health Care Equipment and Supplies				
2	Sonova Holding AG	662	0.07		
-	Straumann Holding AG .	648	0.07		
	Health Care Providers and Services				
2	Lonza Group AG	1,682	0.18		
	Insurance				
13	Chubb Ltd	2,756	0.30		
1	Swiss Life Holding AG .	717	0.08		

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Textile and Apparel			Building Products			
13	Burberry Group Plc	297	4	Fortune Brands Home & Security Inc	267	0.03
		34,904	2	Lennox International Inc	411	0.05
		3.74	7	Masco Corp	347	0.04
United States (64.09%)			2	Mohawk Industries Inc ..	298	0.03
Advertising			2	Owens Corning	220	0.02
12	Interpublic Group of Cos Inc	404	Chemicals			
6	Omnicom Group Inc	535	17	DuPont de Nemours Inc	1,280	0.14
Aerospace and Defence			8	Ecolab Inc	1,318	0.14
10	Howmet Aerospace Inc..	345	9	International Flavors & Fragrances Inc	1,129	0.12
1	Teledyne Technologies Inc	520	11	Mosaic Co	732	0.08
Airlines			8	PPG Industries Inc	1,062	0.11
4	Delta Air Lines Inc	162	7	Sherwin-Williams Co ...	1,797	0.19
Auto Components			Commercial Services and Supplies			
5	BorgWarner Inc	188	-	AMERCO	60	0.01
Automobiles			13	Automatic Data Processing Inc	2,890	0.31
5	Cummins Inc	992	2	Block Inc	344	0.04
11	PACCAR Inc	925	1	MarketAxess Holdings Inc	340	0.03
26	Tesla Inc	28,446	5	Moody's Corp	1,586	0.17
Banks			5	Robert Half International Inc	551	0.06
25	Bank of New York Mellon Corp	1,244	11	S&P Global Inc	4,489	0.48
12	Citizens Financial Group Inc	562	2	United Rentals Inc	759	0.08
6	First Republic Bank	908	Computers and Peripherals			
37	Huntington Bancshares Inc	543	35	Hewlett Packard Enterprise Co	588	0.06
30	KeyCorp	667	37	HP Inc	1,347	0.15
4	M&T Bank Corp	723	27	International Business Machines Corp	3,485	0.37
42	Morgan Stanley	3,654	5	Kyndryl Holdings Inc ...	70	0.01
5	Northern Trust Corp	617	Containers and Packaging			
13	PNC Financial Services Group Inc	2,361	9	Ball Corp	803	0.09
49	Regions Financial Corp.	1,088	Distributors			
10	State Street Corp	915	6	Copart Inc	725	0.08
2	SVB Financial Group ...	959	15	Fastenal Co	873	0.09
41	Truist Financial Corp	2,298	7	LKQ Corp	313	0.03
43	US Bancorp	2,307	13	Newell Brands Inc	285	0.03
Beverages			1	Pool Corp	423	0.05
125	Coca-Cola Co	7,730	1	WW Grainger Inc	722	0.08
18	Keurig Dr Pepper Inc	671	Diversified Financials			
42	PepsiCo Inc	7,054	12	Ally Financial Inc	509	0.05
Biotechnology			20	American Express Co ...	3,784	0.40
17	Amgen Inc	4,144	4	Ameriprise Financial Inc	1,098	0.12
4	Biogen Inc	910	5	BlackRock Inc	3,592	0.38
4	BioMarin Pharmaceutical Inc	293	3	Cboe Global Markets Inc	400	0.04
39	Gilead Sciences Inc	2,298				
4	Illumina Inc	1,502				
9	Vertex Pharmaceuticals Inc	2,210				

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
46	Charles Schwab Corp	3,843	0.41	3	Align Technology Inc	1,090	0.12
11	CME Group Inc	2,664	0.29	15	Baxter International Inc.	1,132	0.12
8	Discover Financial Services	905	0.10	1	Bio-Techne Corp	473	0.05
7	Franklin Resources Inc ..	204	0.02	5	Dentsply Sirona Inc	246	0.03
18	Intercontinental Exchange Inc	2,333	0.25	19	Edwards Lifesciences Corp	2,213	0.24
27	Mastercard Inc	9,691	1.04	7	Hologic Inc	530	0.06
4	Nasdaq Inc	713	0.08	3	IDEXX Laboratories Inc	1,367	0.14
5	Raymond James Financial Inc	577	0.06	2	Insulet Corp	533	0.06
7	T Rowe Price Group Inc	1,028	0.11	4	ResMed Inc	1,043	0.11
52	Visa Inc	11,488	1.23	1	Teleflex Inc	497	0.05
8	Western Union Co	159	0.02	12	Thermo Fisher Scientific Inc	7,088	0.76
	Electric Utilities			2	Waters Corp	714	0.08
10	Consolidated Edison Inc	928	0.10	4	West Pharmaceutical Services Inc	1,725	0.18
11	Edison International	813	0.09		Health Care Providers and Services		
9	Eversource Energy	794	0.08	5	Catalent Inc	554	0.06
	Electrical Equipment			19	Centene Corp	1,574	0.17
10	Agilent Technologies Inc	1,310	0.14	2	DaVita Inc	271	0.03
8	Fortive Corp	524	0.06	8	HCA Healthcare Inc	2,055	0.22
2	Generac Holdings Inc	595	0.06	4	Humana Inc	1,741	0.18
5	Keysight Technologies Inc	769	0.08	4	Laboratory Corp of America Holdings	957	0.10
1	Mettler-Toledo International Inc	961	0.10	3	Quest Diagnostics Inc	438	0.05
8	Trimble Inc	606	0.07	4	Teladoc Health Inc	289	0.03
	Entertainment				Home Builders		
2	Vail Resorts Inc	416	0.05	-	NVR Inc	536	0.06
	Environmental Control				Household Products		
12	Waste Management Inc .	1,981	0.21	4	Clorox Co	514	0.05
	Food Products			9	Kimberly-Clark Corp ...	1,170	0.13
10	Campbell Soup Co	441	0.05		Insurance		
15	Conagra Brands Inc	493	0.05	28	Aflac Inc	1,829	0.20
24	General Mills Inc	1,638	0.18	10	Allstate Corp	1,344	0.14
17	Hormel Foods Corp	876	0.09	33	American International Group Inc	2,044	0.22
3	JM Smucker Co	393	0.04	6	Arthur J Gallagher & Co	1,120	0.12
13	Kellogg Co	864	0.09	2	Assurant Inc	382	0.04
27	Kroger Co	1,555	0.17	14	Equitable Holdings Inc ..	423	0.05
7	McCormick & Co Inc	679	0.07	-	Erie Indemnity Co	70	0.01
	Gas Utilities			12	Hartford Financial Services Group Inc	869	0.09
4	Atmos Energy Corp	526	0.06	12	Lincoln National Corp ..	767	0.08
10	Sempra Energy	1,681	0.18	5	Loews Corp	329	0.04
6	UGI Corp	196	0.02	16	Marsh & McLennan Cos Inc	2,741	0.29
	Hand and Machine Tools			10	Principal Financial Group Inc	712	0.08
2	Snap-on Inc	473	0.05	17	Progressive Corp	1,915	0.20
5	Stanley Black & Decker Inc	727	0.08	13	Prudential Financial Inc.	1,536	0.16
	Health Care Equipment and Supplies			7	Travelers Cos Inc	1,371	0.15
1	ABIOMED Inc	364	0.04				

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Internet Software and Services			Personal Products				
9	Alphabet Inc (Class A) ..	26,437	2.83	23	Colgate-Palmolive Co....	1,737	0.19
9	Alphabet Inc (Class C) ..	24,464	2.62	7	Estee Lauder Cos Inc.....	1,981	0.21
1	Booking Holdings Inc ...	3,053	0.33	77	Procter & Gamble Co	11,816	1.26
21	eBay Inc.....	1,225	0.13	Pharmaceuticals			
2	MercadoLibre Inc.....	1,903	0.20	5	AmerisourceBergen Corp.....	834	0.09
6	Okta Inc	845	0.09	65	Bristol-Myers Squibb Co	4,747	0.51
Iron and Steel			9	Cardinal Health Inc	488	0.05	
6	Steel Dynamics Inc.....	509	0.06	11	Cigna Corp	2,540	0.27
Lodging			3	DexCom Inc	1,586	0.17	
8	Hilton Worldwide Holdings Inc	1,285	0.14	26	Eli Lilly & Co.....	7,388	0.79
Machinery			84	Johnson & Johnson.....	14,940	1.60	
18	Caterpillar Inc.....	4,112	0.44	76	Merck & Co Inc.....	6,269	0.67
4	Cognex Corp.....	332	0.04	7	Organon & Co	255	0.03
9	Deere & Co.....	3,656	0.39	15	Zoetis Inc.....	2,753	0.29
5	Dover Corp	769	0.08	Pipelines			
2	IDEX Corp	288	0.03	8	Cheniere Energy Inc	1,082	0.12
3	Rockwell Automation Inc.....	896	0.10	15	ONEOK Inc.....	1,059	0.11
6	Xylem Inc.....	494	0.05	37	Williams Cos Inc	1,250	0.13
Media			Real Estate				
-	Cable One Inc.....	293	0.03	10	CBRE Group Inc	897	0.10
9	Discovery Inc (Class A).	222	0.02	Real Estate Investment Trust			
7	Discovery Inc (Class C).	169	0.02	14	American Tower Corp ...	3,586	0.38
1	FactSet Research Systems Inc.....	347	0.04	35	Annaly Capital Management Inc.....	250	0.03
41	Sirius XM Holdings Inc.....	275	0.03	4	Boston Properties Inc ...	506	0.05
55	Walt Disney Co.....	7,557	0.81	13	Crown Castle International Corp	2,381	0.26
Metals and Mining			3	Equinix Inc	2,063	0.22	
27	Newmont Corp (US Listed).....	2,177	0.23	9	Equity Residential	827	0.09
Miscellaneous Manufacturers			15	Healthpeak Properties Inc.....	498	0.05	
18	3M Co.....	2,728	0.29	15	Host Hotels & Resorts Inc.....	294	0.03
11	Illinois Tool Works Inc ..	2,324	0.25	24	Prologis Inc.....	3,818	0.41
Office Electronics			13	Welltower Inc.....	1,288	0.14	
2	Zebra Technologies Corp.....	662	0.07	26	Weyerhaeuser Co.....	970	0.10
Oil and Gas			Retail Trade				
21	Marathon Petroleum Corp.....	1,795	0.19	1	Advance Auto Parts Inc .	264	0.03
12	Phillips 66.....	1,045	0.11	7	Best Buy Co Inc	655	0.07
14	Valero Energy Corp.....	1,381	0.15	2	Burlington Stores Inc....	292	0.03
Oil and Gas Services			6	CarMax Inc.....	563	0.06	
26	Baker Hughes a GE Co .	943	0.10	4	Darden Restaurants Inc .	465	0.05
Other Finance			1	Domino's Pizza Inc	489	0.05	
6	Carlyle Group Inc.....	274	0.03	4	Genuine Parts Co.....	504	0.05
Paper and Forest Products			33	Home Depot Inc	9,878	1.06	
12	International Paper Co...	544	0.06	23	Lowe's Cos Inc	4,607	0.49
1	Sylvamo Corp.....	36	0.00	4	Lululemon Athletica Inc	1,424	0.15
				23	McDonald's Corp.....	5,564	0.60
				35	Starbucks Corp	3,211	0.34

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
15	Target Corp.....	3,247	0.35		
36	TJX Cos Inc.....	2,205	0.24		
4	Tractor Supply Co	925	0.10		
Semiconductor Equipment and Products					
27	Applied Materials Inc....	3,620	0.39		
124	Intel Corp.....	6,132	0.66		
4	Lam Research Corp.....	2,258	0.24		
79	NVIDIA Corp.....	21,444	2.29		
28	Texas Instruments Inc....	5,193	0.56		
Software					
22	Activision Blizzard Inc..	1,794	0.19		
15	Adobe Inc	6,880	0.74		
3	ANSYS Inc.....	921	0.10		
7	Autodesk Inc.....	1,458	0.15		
8	Cadence Design Systems Inc.....	1,398	0.15		
11	Cerner Corp.....	992	0.11		
3	Citrix Systems Inc	262	0.03		
9	Electronic Arts Inc.....	1,139	0.12		
9	Intuit Inc	4,223	0.45		
226	Microsoft Corp	69,607	7.45		
3	Roper Technologies Inc .	1,464	0.16		
30	salesforce.com Inc	6,346	0.68		
3	Take-Two Interactive Software Inc.....	507	0.05		
7	VMware Inc.....	809	0.09		
7	Workday Inc.....	1,628	0.17		
Telecommunications					
133	Cisco Systems Inc	7,405	0.79		
5	Motorola Solutions Inc..	1,187	0.13		
127	Verizon Communications Inc.....	6,464	0.69		
Textile and Apparel					
38	NIKE Inc	5,140	0.55		
11	VF Corp.....	592	0.06		
Toys, Games and Hobbies					
5	Hasbro Inc	401	0.04		
Transport					
3	CH Robinson Worldwide Inc	280	0.03		
71	CSX Corp	2,674	0.29		
5	Expeditors International of Washington Inc.....	495	0.05		
7	Norfolk Southern Corp..	1,989	0.21		
20	Union Pacific Corp.....	5,360	0.57		
21	United Parcel Service Inc.....	4,632	0.50		
Water Utilities					
4	American Water Works Co Inc	761	0.08		
8	Essential Utilities Inc....	394	0.04		
		<u>598,767</u>	<u>64.09</u>		
Total Common Stock...					
		<u>925,713</u>	<u>99.09</u>		
Preferred Stock (0.05%) (2021: 0.18%)					
Germany (0.05%)					
Automobiles					
1	Bayerische Motoren Werke AG	61	0.01		
Household Products					
6	Henkel AG & Co KGaA.....	405	0.04		
		<u>466</u>	<u>0.05</u>		
Total Preferred Stock ..					
		<u>466</u>	<u>0.05</u>		
Warrants (0.00%) (2021: 0.00%)					
Switzerland (0.00%)					
26	Cie Financiere Richemont SA	20	0.00		
Total Transferable Securities					
		<u>926,199</u>	<u>99.14</u>		
Investment Funds (0.63%) (2021: 0.81%)					
Ireland (0.63%)					
1	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	431	0.05		
5	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	5,467	0.58		
		<u>5,898</u>	<u>0.63</u>		
Total Investment Funds					
		<u>5,898</u>	<u>0.63</u>		

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.77%)	932,097	99.77
Other Net Assets (0.23%)	2,111	0.23
Net Assets	934,208	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	98.98
Investment funds (UCITS).....	0.63
Other assets.....	0.39
	100.00

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	925,998	201	-	926,199
Investment funds.....	-	5,898	-	5,898
Total assets	925,998	6,099	-	932,097

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	777,489	-	-	777,489
Investment funds.....	-	6,368	-	6,368
Total assets	777,489	6,368	-	783,857

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	139,827	Class R Roll-Up Shares	(140,621)
Microsoft Corp	6,868	AbbVie Inc	(5,839)
AstraZeneca Plc	5,838	Siemens AG	(3,772)
Eli Lilly & Co	5,745	Toronto-Dominion Bank	(3,668)
Thermo Fisher Scientific Inc	5,679	Microsoft Corp	(3,445)
Morgan Stanley	4,009	Keyence Corp	(2,898)
Unilever Plc (UK listed)	3,701	Unilever Plc (Netherlands listed)	(2,021)
Tesla Inc	3,656	Becton Dickinson and Co	(1,966)
BNP Paribas SA	3,256	National Australia Bank Ltd	(1,920)
Alphabet Inc (Class C)	3,034	Prudential Plc	(1,520)
Automatic Data Processing Inc	2,490	Honda Motor Co Ltd	(1,507)
Crown Castle International Corp	2,455	Alphabet Inc (Class C)	(1,446)
Brookfield Asset Management Inc	2,220	Koninklijke Philips NV	(1,429)
Deutsche Post AG	2,024	Ross Stores Inc	(1,365)
Johnson & Johnson	1,875	Parker-Hannifin Corp	(1,294)
NVIDIA Corp	1,804	Intercontinental Exchange Inc	(1,259)
Illumina Inc	1,745	Sage Group Plc	(1,250)
Hoya Corp	1,727	Daiichi Sankyo Co Ltd	(1,119)
Aflac Inc	1,687	London Stock Exchange Group Plc	(1,059)
Lloyds Banking Group Plc	1,645	Tesla Inc	(1,057)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Balanced Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 2.1 per cent on a gross-of-fees basis and 1.9 per cent on a net-of-fee basis (Class A Hybrid) versus a 2.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

In 2021 ample liquidity; the roll out of effective vaccines; and the reopening of economies all contributed to a very strong year for risk assets. However, the Chinese government and regulators significantly impacted Chinese and emerging market asset prices as they cracked the whip on several industries in a move towards common prosperity. The recovery was threatened by the delta variant in the middle of the year and then by the omicron variant that emerged in the final weeks of 2021 but these fears subsided with case numbers. After an outstanding year for risk assets in 2021, the first quarter of 2022 reflected a difficult environment for investors. The key drivers of the quarter were the Russian invasion of Ukraine and the ensuing significant economic uncertainty along with rising expectations of the Federal Reserve (Fed) hiking interest rates more aggressively to curb 40-year high inflation in the US. The invasion also amplified existing concerns regarding global inflation pressure given Russia is a major energy and commodity producer. As a result, Brent oil and natural gas prices were very volatile, spiking in early March before falling back. Brent oil ended the quarter at USD 103 per barrel and European gas prices up 55 per cent since the start of the year. With Europe being a huge importer of oil and natural gas from Russia, a prolonged period of high energy prices poses a risk of a sizable economic slowdown in that region. The Fed raised their target rate by 0.25 per cent as expected making it clear that further increases are needed through the rest of 2022 to ensure long-term inflation expectations remain anchored. Global equities were up 7.3 per cent over the 12 months (MSCI All Country World Index) with the US and UK significantly outperforming. China was a major drag on emerging market performance and along with Japan and Europe, were significantly negative performers over the 12 months. Value outperformed Growth. Global Bonds were also down over the 12 months by 6.4 per cent (Barclays Global Aggregate Bond Index).

General Comment on Manager's Performance

The total return of the Fund was slightly behind that of the benchmark, over the financial year with the biggest detractor being the selection within the equity allocations. The Growth equity allocation in particular struggled as they were hit both by the US growth sell off as well as the Chinese regulatory issues. In addition, the Global macro equity allocation detracted. Offsetting this to an extent was the outperformance created by being very underweight Global Bonds. The overweight allocations to equity, cash and commodities also helped. Both the emerging market equity and the debt holdings were detractors – with debt hurting the most.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Composite benchmark: 65% MSCI ACWI (with net dividends re-invested); 30% Barclays Global Aggregate Bond Index; 5% Composite index based on SDR weights.

Russell Investments Limited

April 2022

Russell Investment Company plc
Old Mutual Global Balanced Fund

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	148,717	159,805
Cash at bank (Note 3)	947	911
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	125	-
Debtors:		
Receivable for investments sold	-	10,239
Receivable on fund shares issued	59	-
Dividends receivable	66	128
Prepayments and other debtors	89	102
	<u>150,003</u>	<u>171,185</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(242)	(62)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(10,283)
Distributions payable on income share classes	(72)	(72)
Management fees payable	(43)	(47)
Depositary fees payable	(6)	(10)
Administration fees payable	(6)	(12)
Audit fees payable	(14)	(14)
	<u>(383)</u>	<u>(10,500)</u>
Net assets attributable to redeemable participating shareholders	<u><u>149,620</u></u>	<u><u>160,685</u></u>

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	934	948
Net gain (loss) on investment activities (Note 5)	<u>2,815</u>	<u>46,391</u>
Total investment income (expense)	<u>3,749</u>	<u>47,339</u>
Expenses		
Management fees (Note 6)	(520)	(454)
Less: Management fees reimbursement (Note 6)	396	353
Depository fees (Note 7).....	(27)	(24)
Sub-custodian fees (Note 7)	(2)	(1)
Administration and transfer agency fees (Note 7).....	(56)	(46)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(5)	(4)
Other fees.....	<u>(17)</u>	<u>(24)</u>
Total operating expenses	<u>(245)</u>	<u>(214)</u>
Net income (expense)	3,504	47,125
Finance costs		
Distributions (Note 9).....	<u>(718)</u>	<u>(717)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,786</u></u>	<u><u>46,408</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,786	46,408
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	646	645
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(14,497)</u>	<u>(11,879)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(11,065)	35,174
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>160,685</u>	<u>125,511</u>
End of financial year	<u><u>149,620</u></u>	<u><u>160,685</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

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,126	11,190.64	19 of MSCI World Value Index Futures Long Futures Contracts Expiring June 2022.....	132	0.09
(2,060)	(7,923.36)	26 of MSCI World Growth Index Futures Short Futures Contracts Expiring June 2022.....	(242)	(0.16)
		Unrealised gain on open futures contracts.....	166	0.11
		Unrealised loss on open futures contracts.....	(242)	(0.16)
		Net unrealised gain (loss) on open futures contracts	(76)	(0.05)
		Total Financial Derivative Instruments	(76)	(0.05)
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (99.39%)	148,717	99.39
		Total Financial Liabilities at Fair Value through Profit or Loss ((0.16%))	(242)	(0.16)
		Net Financial Assets at Fair Value through Profit or Loss (99.23%)	148,475	99.23
		Other Net Assets (0.77%)	1,145	0.77
		Net Assets	149,620	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Investment funds (UCITS).....	99.03
Exchange traded financial derivative instruments.....	0.11
Other assets.....	0.86
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan.....	166	(242)	166	(242)
Total financial derivative positions	166	(242)	166	(242)

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

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Index Options Purchased USD '000		Total USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
JP Morgan	49	(62)	219	-	268	(62)
Total financial derivative positions	49	(62)	219	-	268	(62)

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	24,319	124,232	-	148,551
Unrealised gain on open futures contracts	166	-	-	166
Total assets	24,485	124,232	-	148,717
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(242)	-	-	(242)
Total liabilities	(242)	-	-	(242)

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	30,425	129,112	-	159,537
Unrealised gain on open futures contracts	49	-	-	49
Index options purchased at fair value	219	-	-	219
Total assets	30,693	129,112	-	159,805
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(62)	-	-	(62)
Total liabilities	(62)	-	-	(62)

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	19,498	Class R Roll-Up Shares	(18,269)
		Russell Investment Company plc	
		Acadian Global Equity UCITS	
		Class B USD Hybrid Shares	(3,684)
		iShares USD Treasury Bond 7-10yr UCITS ETF	(3,616)
		Russell Investment Company plc	
		Old Mutual Quality Global Equity Fund	
		Class A Hybrid Shares	(3,246)
		Russell Investment Company plc	
		Old Mutual Global Macro Equity Fund	
		Class E Hybrid Accumulation Shares	(2,377)
		Russell Investment Company plc	
		Old Mutual Value Global Equity Fund	
		Class A Hybrid Shares	(1,709)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(821)

* 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

Investment Manager's Report

Money Managers as at 31 March 2022

Acadian Asset Management, LLC
Baillie Gifford
Barrow, Hanley, Mewhinney & Strauss, LLC
Fiera Capital Corp
Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for Investors through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 6.2 per cent on a gross-of-fees basis and 5.9 per cent on a net-of-fee basis (Class D Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The past twelve months have been categorized by a strong run up in all technology names followed by a severe technology bust into 2022. Indeed, 2022 began with all global equity markets derating as it became clear that Central Banks would probably need to raise rates aggressively to counter rising inflation. Technology and Growth sectors led the declines, being the areas of the market that were most expensive and those whose long-term earnings are most threatened by rising discount rates. This narrative of (often) tech driven market excesses unwinding dominated the commentary through January and early February, until all global attention shifted in the early hours of Thursday February 24th when Russia launched a full-scale invasion of Ukraine. The human cost of war is heavy and dreadful to see, in particular when children are so exposed to its brutality and raw aggression. Its effect on markets and geopolitics meanwhile will reverberate for years to come. Overall for the year, the Global MSCI ACWI Index rose by almost 8 per cent, the ACWI Growth index by 6 per cent and ACWI Value by almost 10 per cent. Commodity prices rose aggressively whilst safe havens did well as geopolitical risk increased. Gold rose by 15 per cent, Brent crude by 70 per cent and Coal by over 160 per cent, whilst bitcoin fell by 23 per cent as risk appetite fell (all returns in USD).

General Comment on Money Managers/Performance

The Global Multi-Style portfolio (GMS) underperformed its benchmark over the past year. The main detractors from relative returns were Baillie Gifford and Global Macro Equity (GME). Baillie Gifford's relative performance was poor as the speculative froth in the unprofitable areas of the technology sector was unwound aggressively. In addition their long positions in Chinese stocks continued to perform badly as the regulatory risk in that economy continued to crystallize. GME underperformed largely due to a long position taken in the Russian Ruble, as well as an underweight position in the US. Acadian outperformed its benchmark whilst Global Managed Alpha was in line. Fiera outperformed as quality names continued to do well. The passive ESG portfolio performed in line with its benchmark.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited

April 2022

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

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	420,156	475,831
Cash at bank (Note 3)	3,247	4,342
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	566
Debtors:		
Receivable for investments sold	271	2,629
Dividends receivable	1,061	1,063
Prepayments and other debtors	86	32
	<u>424,821</u>	<u>484,463</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(23)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(383)	-
Payable for investments purchased	(219)	(2,566)
Distributions payable on income share classes	(400)	(413)
Management fees payable	(27)	(137)
Depositary fees payable	(37)	(39)
Sub-custodian fees payable	(59)	(48)
Administration fees payable	(25)	(56)
Audit fees payable	(15)	(15)
	<u>(1,165)</u>	<u>(3,297)</u>
Net assets attributable to redeemable participating shareholders	<u><u>423,656</u></u>	<u><u>481,166</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	<u>2022</u> <u>USD '000</u>	<u>2021</u> <u>USD '000</u>
Income		
Dividends.....	7,232	7,633
Securities lending income (Note 4).....	13	21
	<u>7,245</u>	<u>7,654</u>
Net gain (loss) on investment activities (Note 5).....	<u>27,228</u>	<u>196,981</u>
Total investment income (expense).....	<u>34,473</u>	<u>204,635</u>
Expenses		
Management fees (Note 6).....	(1,295)	(1,234)
Less: Management fees reimbursement (Note 6).....	155	115
Depositary fees (Note 7).....	(91)	(88)
Sub-custodian fees (Note 7).....	(47)	(50)
Administration and transfer agency fees (Note 7).....	(188)	(186)
Audit fees (Note 7).....	(15)	(15)
Professional fees.....	(7)	(7)
Other fees.....	(64)	(70)
Total operating expenses.....	<u>(1,552)</u>	<u>(1,535)</u>
Net income (expense).....	32,921	203,100
Finance costs		
Distributions (Note 9).....	<u>(3,999)</u>	<u>(4,131)</u>
Profit (loss) for the financial year before taxation.....	28,922	198,969
Taxation (Note 10)		
Capital gains tax.....	-	(8)
Withholding tax.....	<u>(1,265)</u>	<u>(1,475)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>27,657</u></u>	<u><u>197,486</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,657	197,486
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,599	3,718
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(88,766)</u>	<u>(96,522)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(57,510)	104,682
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>481,166</u>	<u>376,484</u>
End of financial year	<u><u>423,656</u></u>	<u><u>481,166</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

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Belgium (0.05%)			Other Finance		
Banks			53	Build King Holdings Ltd	6 0.00
1	KBC Group NV	81 0.02	Retail Trade		
Chemicals			3	Chow Sang Sang Holdings International Ltd	4 0.00
-	Solvay SA	20 0.01	11	Oriental Watch Holdings	6 0.00
1	Umicore SA	36 0.01	Transport		
Health Care Equipment and Supplies			-	2020 Bulkers Ltd	3 0.00
-	Ion Beam Applications ..	4 0.00	47	Kerry Logistics Network Ltd.....	109 0.02
Pharmaceuticals			14	Orient Overseas International Ltd.....	373 0.09
-	UCB SA	46 0.01	72	Pacific Basin Shipping Ltd	39 0.01
Semiconductor Equipment and Products				<u>3,092</u>	<u>0.73</u>
-	Melexis NV	4 0.00	Brazil (0.35%)		
Transport			Diversified Financials		
1	bpost SA	3 0.00	53	B3 SA - Brasil Bolsa Balcao	173 0.04
	<u>194</u>	<u>0.05</u>	Food Products		
Bermuda (0.73%)			115	JBS SA	902 0.21
Agriculture			Iron and Steel		
-	Bunge Ltd	40 0.01	13	CSN Mineracao SA	17 0.00
Automobiles			Oil and Gas		
135	Brilliance China Automotive Holdings Ltd	63 0.02	24	Petroleo Brasileiro SA ADR.....	359 0.09
Beverages			Paper and Forest Products		
28	Tsit Wing International Holdings Ltd.....	3 0.00	14	Irani Papel e Embalagem SA.....	20 0.01
Chemicals				<u>1,471</u>	<u>0.35</u>
43	Axalta Coating Systems Ltd	1,051 0.25	Canada (2.49%)		
Commercial Services and Supplies			Aerospace and Defence		
7	COSCO Shipping International Hong Kong Co Ltd	2 0.00	1	CAE Inc.....	28 0.01
Diversified Financials			Auto Components		
15	G-Resources Group Ltd.	5 0.00	1	Magna International Inc	80 0.02
2	Invesco Ltd	34 0.01	Banks		
Insurance			2	Bank of Montreal.....	277 0.07
1	Arch Capital Group Ltd.	57 0.01	4	Bank of Nova Scotia.....	297 0.07
22	Axis Capital Holdings Ltd	1,289 0.31			
Oil and Gas					
3	Gulf Keystone Petroleum Ltd	8 0.00			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Food Products			Building Products				
983	WH Group Ltd.....	621	0.15	17	Oppl Lighting Co Ltd..	49	0.01
Internet Software and Services			Chemicals				
101	Alibaba Group Holding Ltd	1,444	0.34	53	Suzhou Gold Mantis Construction Decoration Co Ltd	46	0.01
87	Baidu Inc	1,570	0.37	Construction and Engineering			
9	Farfetch Ltd	136	0.03	41	China Design Group Co Ltd	55	0.01
12	Meituan Dianping.....	242	0.06	Electrical Equipment			
3	Sea Ltd ADR	317	0.08	5	Harbin Electric Co Ltd ..	1	0.00
8	Tencent Music Entertainment Group ADR.....	42	0.01	Home Furnishings			
Lodging			Insurance				
31	Sands China Ltd	74	0.02	2	KingClean Electric Co Ltd	8	0.00
Oil and Gas Services			113	Vatti Corp Ltd.....	98	0.03	
23	Hilong Holding Ltd	1	0.00	Iron and Steel			
24	Jutal Offshore Oil Services Ltd.....	3	0.00	38	Baoshan Iron & Steel Co Ltd.....	41	0.01
Pharmaceuticals			410	SGIS Songshan Co Ltd..	285	0.07	
19	United Laboratories International Holdings Ltd	10	0.00	315	Shanxi Taigang Stainless Steel Co Ltd....	332	0.08
Real Estate			Machinery				
12	ESR Cayman Ltd.....	36	0.01	1	Canny Elevator Co Ltd..	-	0.00
1	KE Holdings Inc ADR...	14	0.00	17	Guangxi Liugong Machinery Co Ltd	18	0.00
Retail Trade			Media				
12	China Dongxiang Group Co Ltd.....	1	0.00	70	Chinese Universe Publishing and Media Group Co Ltd.....	124	0.03
7	Tai Hing Group Holdings Ltd.....	1	0.00	Metals and Mining			
Semiconductor Equipment and Products			36	Shaanxi Coal Industry Co Ltd.....	93	0.02	
63	ASM Pacific Technology Ltd.....	642	0.15	7	Shan Xi Hua Yang Group New Energy Co Ltd	14	0.01
Textile and Apparel			Oil and Gas				
-	Eagle Nice International Holdings Ltd.....	-	0.00	614	PetroChina Co Ltd.....	318	0.08
2	JNBY Design Ltd	3	0.00	Oil and Gas Services			
6	Texhong Textile Group Ltd	7	0.00	21	Offshore Oil Engineering Co Ltd	15	0.00
Transport							
15	SITC International Holdings Co Ltd	54	0.01				
		5,415	1.28				
Chile (0.00%)							
Retail Trade							
-	AntarChile SA	1	0.00				
China (0.76%)							
Beverages							
108	Hebei Chengde Lulu Co Ltd	140	0.03				
11	Xiangpiaopiao Food Co Ltd	23	0.01				

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Retail Trade			Retail Trade						
13	Dazzle Fashion Co Ltd ..	33	0.01	1	Pandora A/S.....	116	0.03		
224	Zhejiang Semir Garment Co Ltd.....	240	0.05	Transport					
Textile and Apparel			- AP Moller - Maersk A/S (Class B).....			1,257	0.30		
61	Huafu Fashion Co Ltd ...	41	0.01	<hr/>					
79	Luolai Lifestyle Technology Co Ltd	160	0.04	4,136			0.98		
<hr/>			<hr/>			<hr/>			
3,204			0.76			Finland (0.09%)			
Curacao (0.05%)			Banks			14 Nordea Bank Abp			
Oil and Gas Services			- Oma Saastopankki OYJ.			3	0.00		
6	Schlumberger Ltd.....	234	0.05	Computers and Peripherals					
Cyprus (0.00%)			1 F-Secure OYJ.....			4	0.00		
Transport			Distributors			- Aspo OYJ.....			
1	Globaltrans Investment Plc GDR	-	0.00	Food Products					
Czech Republic (0.00%)			1 Kesko OYJ.....			29	0.01		
Electric Utilities			Oil and Gas			1 Neste OYJ.....			
-	CEZ A/S	21	0.00	Paper and Forest Products					
Denmark (0.98%)			3 Stora Enso OYJ.....			53	0.01		
Banks			2 UPM-Kymmene OYJ.....			72	0.02		
2	Spar Nord Bank A/S.....	22	0.00	Pharmaceuticals					
Biotechnology			- Orion OYJ (Class B).....			10	0.00		
1	Genmab A/S	272	0.06	Shipbuilding					
5	H Lundbeck A/S	117	0.03	- Wartsila OYJ Abp			4	0.00	
Chemicals			Telecommunications			1 Elisa OYJ			
-	Chr Hansen Holding A/S.....	16	0.01	<hr/>			397		
1	Novozymes A/S	49	0.01	<hr/>			0.09		
Commercial Services and Supplies			France (1.75%)			Advertising			
39	ISS A/S	696	0.16	1 Publicis Groupe SA			56	0.01	
Electric Utilities			Aerospace and Defence			6 Safran SA			
1	Orsted A/S	90	0.02	735			0.17		
Electrical Equipment			Auto Components			1 Compagnie Generale des Etablissements Michelin SCA.....			
-	Solar A/S.....	9	0.00	1 Valeo SA.....			82	0.02	
Energy Equipment and Services			4 Vestas Wind Systems A/S.....			20	0.00		
4	Vestas Wind Systems A/S.....	112	0.03	Banks					
Health Care Equipment and Supplies			1 Ambu A/S.....			15	0.00		
1	Ambu A/S.....	15	0.00	- Coloplast A/S.....			64	0.02	
-	Coloplast A/S.....	64	0.02	1 Demant A/S			30	0.01	
1	Demant A/S	30	0.01	Home Furnishings					
Insurance			- GN Store Nord A/S.....			26	0.01		
-	Tryg A/S	10	0.00	Pharmaceuticals					
Pharmaceuticals			11 Novo Nordisk A/S			1,232	0.29		
11	Novo Nordisk A/S	1,232	0.29	- NTG Nordic Transport Group A/S.....			3	0.00	
-	NTG Nordic Transport Group A/S.....	3	0.00	Commercial Services and Supplies					
<hr/>			1 Bureau Veritas SA			34	0.01		

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			Real Estate Investment Trust		
- Societe pour l'Informatique Industrielle.....	5	0.00	1 Covivio	31	0.01
- Teleperformance.....	96	0.02	- Gecina SA.....	14	0.00
Construction and Engineering			1 Klepierre SA.....	34	0.01
1 Bouygues SA.....	15	0.00	- Unibail-Rodamco-Westfield (France listed).....	17	0.01
- Eiffage SA.....	21	0.01	- Unibail-Rodamco-Westfield (Netherlands listed).....	16	0.00
Diversified Financials			Shipbuilding		
- Amundi SA.....	1	0.00	1 Catana Group.....	5	0.00
- Rothschild & Co.....	11	0.00	Software		
Electrical Equipment			1 Ubisoft Entertainment SA.....	60	0.01
2 Schneider Electric SE....	341	0.08	Telecommunications		
Food Products			6 Orange SA.....	74	0.02
2 Carrefour SA.....	35	0.01	Textile and Apparel		
26 Danone SA.....	1,477	0.35	- Kering SA.....	182	0.04
Health Care Equipment and Supplies			2 LVMH Moet Hennessy Louis Vuitton SE.....	1,035	0.25
1 EssilorLuxottica SA.....	192	0.04	<u>7,420</u>	<u>1.75</u>	
2 Eurobio Scientific SA ...	39	0.01	Germany (1.36%)		
Home Furnishings			Aerospace and Defence		
- SEB SA.....	28	0.01	- MTU Aero Engines AG.	41	0.01
Hotels, Restaurants and Leisure			8 Rheinmetall AG.....	1,764	0.42
- Trigano SA.....	41	0.01	Automobiles		
Insurance			1 Bayerische Motoren Werke AG.....	113	0.03
7 AXA SA.....	209	0.05	Banks		
1 CNP Assurances.....	10	0.00	5 Commerzbank AG.....	35	0.01
Internet Software and Services			Building Products		
1 Criteo SA ADR.....	37	0.01	1 HeidelbergCement AG ..	27	0.01
Lodging			Chemicals		
1 Accor SA.....	21	0.01	3 BASF SE.....	202	0.05
Media			1 Brenntag SE.....	53	0.01
1 Groupe SFPI.....	2	0.00	- Lanxess AG.....	21	0.01
3 Vivendi SA.....	38	0.01	1 Symrise AG.....	63	0.01
Miscellaneous Manufacturers			Diversified Financials		
1 Alstom SA.....	28	0.01	2 Deutsche Boerse AG.....	322	0.07
Oil and Gas			Electric Utilities		
2 Etablissements Maurel et Prom SA.....	9	0.00	1 Uniper SE.....	35	0.01
9 TOTAL SE.....	487	0.12	Energy Equipment and Services		
Other Finance			- ABO Wind AG.....	4	0.00
- Eurazeo SE.....	9	0.00	Food Products		
- Wendel SA.....	6	0.00	1 HelloFresh SE.....	29	0.01
Personal Products					
1 L'Oreal SA.....	365	0.09			
Pharmaceuticals					
- Ipsen SA.....	21	0.01			
- Virbac SA.....	20	0.00			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Household Products			Metals and Mining		
- Henkel AG & Co KGaA.....	15	0.00	12 Shougang Fushan Resources Group Ltd.....	5	0.00
Insurance			Real Estate		
2 Allianz SE.....	397	0.09	2 Swire Properties Ltd.....	6	0.00
- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen.....	127	0.03	Retail Trade		
Internet Software and Services			Telecommunications		
1 Delivery Hero SE	25	0.00	25 HKT Trust & HKT Ltd..	34	0.01
Personal Products			Transport		
- Beiersdorf AG.....	45	0.01	4 MTR Corp Ltd.....	24	0.01
Pharmaceuticals			1,942	0.46	
5 Merck KGaA	969	0.23	Hungary (0.11%)		
Real Estate			Banks		
- LEG Immobilien AG	29	0.01	11 OTP Bank Nyrt.....	394	0.09
Software			Oil and Gas		
- PSI Software AG	2	0.00	6 MOL Hungarian Oil & Gas Plc.....	56	0.02
4 SAP SE.....	425	0.10	Telecommunications		
Textile and Apparel			India (0.39%)		
2 adidas AG	382	0.09	Banks		
- Puma SE	38	0.01	15 HDFC Bank Ltd ADR...	946	0.22
Transport			Oil and Gas		
12 Deutsche Post AG.....	602	0.14	10 Reliance Industries Ltd GDR.....	695	0.17
5,765	1.36		1,641	0.39	
Hong Kong (0.46%)			Indonesia (0.27%)		
Advertising			Agriculture		
16 SinoMedia Holding Ltd.	2	0.00	21 Astra Agro Lestari Tbk PT	18	0.01
Banks			Banks		
71 BOC Hong Kong Holdings Ltd.....	267	0.06	1,691 Bank Mandiri Persero Tbk PT	930	0.22
1 Hang Seng Bank Ltd	20	0.01	Gas Utilities		
Diversified Financials			Metals and Mining		
5 Hong Kong Exchanges & Clearing Ltd.....	215	0.05	265 Adaro Energy Tbk PT....	49	0.01
Electric Utilities			82 Bukit Asam Tbk PT	19	0.00
89 CLP Holdings Ltd	865	0.20	36 United Tractors Tbk PT .	64	0.02
Gas Utilities			1,124	0.27	
39 Hong Kong & China Gas Co Ltd.....	47	0.01	Holding Companies - Diversified Operations		
Insurance			Insurance		
43 AIA Group Ltd.....	448	0.11			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Korea, Republic of (0.72%)						
Automobiles						
7	Kia Motors Corp.....	457	0.11			
Banks						
17	Shinhan Financial Group Co Ltd.....	570	0.13			
6	Woori Financial Group Inc.....	76	0.02			
Building Products						
-	ASIA Holdings Co Ltd..	7	0.00			
1	Hanil Holdings Co Ltd..	5	0.00			
Chemicals						
2	DONGSUNG Corp	5	0.00			
-	Kangnam Jevisco Co Ltd	4	0.00			
-	KCC Corp.....	39	0.01			
-	Taekwang Industrial Co Ltd	10	0.00			
Commercial Services and Supplies						
-	NICE Holdings Co Ltd..	5	0.00			
Construction and Engineering						
-	Taeyoung Engineering & Construction Co Ltd..	2	0.00			
Distributors						
2	Hanwha Corp.....	43	0.01			
-	KPX Chemical Co Ltd ..	2	0.00			
-	Sam Yung Trading Co Ltd	2	0.00			
Diversified Financials						
3	BNK Financial Group Inc.....	21	0.01			
4	DGB Financial Group Inc.....	33	0.01			
5	Hana Financial Group Inc.....	212	0.05			
1	JB Financial Group Co Ltd	4	0.00			
2	KB Financial Group Inc.....	83	0.02			
-	Samsung Card Co Ltd ...	12	0.00			
2	YuHwa Securities Co Ltd	3	0.00			
Home Furnishings						
1	Cuckoo Holdings Co Ltd	8	0.00			
2	Hyundai Livart Furniture Co Ltd.....	26	0.01			
10	LG Electronics Inc.....	1,012	0.24			
2	Winiadimchae Co Ltd....	8	0.00			
Iron and Steel						
1	POSCO	129	0.03			
			2	Seah Besteel Corp	36	0.01
			-	SeAH Steel Corp.....	8	0.00
			Machinery			
			-	Doosan Co Ltd.....	4	0.00
			Metals and Mining			
			-	SeAH Special Steel Co Ltd	3	0.00
			Paper and Forest Products			
			2	Hansol Paper Co Ltd	18	0.01
			-	Shindaeyang Paper Co Ltd	6	0.00
			Telecommunications			
			2	KT Corp.....	61	0.01
			2	KT Corp ADR	31	0.01
			2	LG Uplus Corp	20	0.01
			Textile and Apparel			
			-	Creas F&C Co Ltd.....	9	0.00
			1	Fila Holdings Corp	32	0.01
			1	Hansae Yes24 Holdings Co Ltd.....	3	0.00
			1	Huvis Corp	4	0.00
			-	SJ Group Co Ltd.....	10	0.00
			-	Youngone Corp.....	10	0.01
					<u>3,033</u>	<u>0.72</u>
			Liechtenstein (0.00%)			
			Banks			
			-	VP Bank AG	1	0.00
			Luxembourg (0.11%)			
			Internet Software and Services			
			1	Spotify Technology SA..	78	0.02
			Iron and Steel			
			5	Ternium SA ADR	224	0.05
			Media			
			-	RTL Group SA	7	0.00
			Metals and Mining			
			10	Tenaris SA	159	0.04
					<u>468</u>	<u>0.11</u>
			Malaysia (0.01%)			
			Agriculture			
			25	Boustead Plantations Bhd	6	0.00
			Banks			
			13	RHB Bank Bhd.....	19	0.01
			Iron and Steel			
			8	CSC Steel Holdings Bhd	3	0.00
					<u>28</u>	<u>0.01</u>

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Mexico (0.28%)			Internet Software and Services		
Banks			15	Prosus NV.....	817 0.19
23	Grupo Financiero Banorte SAB de CV	169 0.04	Machinery		
Beverages			4	CNH Industrial NV	63 0.02
12	Fomento Economico Mexicano SAB de CV ADR.....	993 0.24	Media		
Chemicals			8	MFE-MediaForEurope NV (Class A)	6 0.00
13	Alpek SAB de CV	18 0.00	8	MFE-MediaForEurope NV (Class B)	10 0.00
Food Products			13	Wolters Kluwer NV	1,351 0.32
-	Gruma SAB de CV	1 0.00	Other Finance		
Home Builders			3	EXOR NV	263 0.06
10	Consortio ARA SAB de CV	2 0.00	Pipelines		
Retail Trade			21	Koninklijke Vopak NV ..	680 0.16
-	Grupo Comercial Chedraui SA de CV	- 0.00	Semiconductor Equipment and Products		
	1,183	0.28	2	ASM International NV ..	680 0.16
Netherlands (2.15%)			1	ASML Holding NV	1,085 0.26
Aerospace and Defence			Telecommunications		
9	Airbus SE	1,048 0.25	13	Koninklijke KPN NV	47 0.01
Automobiles				9,090	2.15
1	Iveco Group NV	6 0.00	New Zealand (0.06%)		
Banks			Building Products		
14	ING Groep NV	145 0.03	16	Fletcher Building Ltd ...	72 0.02
Chemicals			Construction and Engineering		
1	Akzo Nobel NV	60 0.01	5	Auckland International Airport Ltd	25 0.01
-	Koninklijke DSM NV....	104 0.03	Electric Utilities		
1	LyondellBasell Industries NV	121 0.03	10	Meridian Energy Ltd	34 0.01
Commercial Services and Supplies			Health Care Equipment and Supplies		
-	Adyen NV.....	202 0.05	1	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed)	25 0.00
7	Randstad NV	391 0.09	Media		
Diversified Financials			4	SKY Network Television Ltd.....	8 0.00
14	AerCap Holdings NV	680 0.16	Software		
Entertainment			1	Xero Ltd	46 0.01
-	Universal Music Group BV (Netherlands listed).	2 0.00	Telecommunications		
Food Products			8	Spark New Zealand Ltd.	27 0.01
3	Koninklijke Ahold Delhaize NV	113 0.03		237	0.06
Health Care Equipment and Supplies			Norway (0.43%)		
33	Koninklijke Philips NV .	1,027 0.24	Banks		
Insurance			4	DNB Bank ASA	95 0.02
9	Aegon NV.....	47 0.01	Food Products		
3	NN Group NV	142 0.04	1	Mowi ASA.....	27 0.01
			3	Orkla ASA	24 0.00

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Internet Software and Services			Oil and Gas				
12	Adevinta ASA.....	112	0.03	1	Galp Energia SGPS SA	15	0.01
Media			Qatar (0.08%)				
7	Schibsted ASA (Class A).....	174	0.04			151	0.04
Metals and Mining			Banks				
8	Norsk Hydro ASA	79	0.02	11	Commercial Bank PSQC.....	21	0.00
Oil and Gas			Chemicals				
6	Aker BP ASA	226	0.05	3	Doha Bank QPSC.....	2	0.00
28	Equinor ASA	1,044	0.25	12	Qatar Islamic Bank SAQ	80	0.02
Shipbuilding			Telecommunications				
-	Kongsberg Gruppen ASA.....	5	0.00	18	Qatar National Bank QPSC.....	116	0.03
Telecommunications			Distributors				
2	Telenor ASA	36	0.01	12	Qatari Investors Group QSC	8	0.00
Transport			Telecommunications				
2	Belships ASA	4	0.00	3	Ooredoo QPSC.....	6	0.00
4	MPC Container Ships AS.....	14	0.00	Transport			
		<u>1,840</u>	<u>0.43</u>	7	Qatar Navigation QSC...	17	0.01
Poland (0.08%)			Russia (0.00%)				
Banks			Banks				
-	Bank Polska Kasa Opieki SA.....	9	0.00	7	Sberbank of Russia PJSC ADR.....	-	0.00
3	Powszechna Kasa Oszczednosci Bank Polski SA	23	0.01	Diversified Financials			
-	Santander Bank Polska SA.....	4	0.00	351	Moscow Exchange MICEX-RTS PJSC	-	0.00
Chemicals			Iron and Steel				
1	Ciech SA.....	13	0.00	3	Novolipetsk Steel PJSC GDR.....	-	0.00
-	Grupa Azoty SA	2	0.00	Oil and Gas			
Electric Utilities			Singapore (0.12%)				
23	PGE Polska Grupa Energetyczna SA	50	0.01	Airlines			
Insurance			Banks				
12	Powszechny Zaklad Ubezpieczen SA	95	0.02	6	DBS Group Holdings Ltd	146	0.03
Oil and Gas			Construction and Engineering				
-	Grupa Lotos SA.....	1	0.00	9	Boustead Singapore Ltd	6	0.00
102	Polskie Gornictwo Naftowe i Gazownictwo SA.....	152	0.04	3	Keppel Corp Ltd.....	16	0.01
Telecommunications							
3	Orange Polska SA.....	6	0.00				
		<u>355</u>	<u>0.08</u>				
Portugal (0.04%)							
Food Products							
6	Jeronimo Martins SGPS SA.....	136	0.03				

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	Husqvarna AB	10	0.00		
5	Sandvik AB.....	109	0.03		
	Metals and Mining				
-	Boliden AB	27	0.00		
2	SKF AB	28	0.01		
	Miscellaneous Manufacturers				
1	Alfa Laval AB.....	50	0.01		
	Paper and Forest Products				
3	Svenska Cellulosa AB SCA	53	0.01		
	Personal Products				
3	Essity AB.....	66	0.02		
	Retail Trade				
2	Hennes & Mauritz AB...	31	0.01		
	Telecommunications				
3	Tele2 AB	36	0.01		
9	Telefonaktiebolaget LM Ericsson	86	0.02		
5	Telia Co AB	21	0.00		
		1,496	0.35		
	Switzerland (2.76%)				
	Beverages				
1	Coca-Cola HBC AG	17	0.00		
	Building Products				
1	Geberit AG.....	739	0.18		
22	LafargeHolcim Ltd	1,103	0.26		
1	Sika AG	175	0.04		
	Chemicals				
2	Clariant AG.....	29	0.01		
-	Givaudan SA.....	126	0.03		
	Commercial Services and Supplies				
1	Adecco Group AG	27	0.01		
-	SGS SA.....	45	0.01		
	Diversified Financials				
-	Vontobel Holding AG ...	3	0.00		
	Electrical Equipment				
5	ABB Ltd	177	0.04		
1	Garmin Ltd	79	0.02		
-	Huber & Suhner AG	21	0.01		
	Food Products				
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	60	0.01		
-	Chocoladefabriken Lindt & Spruengli AG (Voting rights).....	42	0.01		
10	Nestle SA.....	1,333	0.32		
	Hand and Machine Tools				
2	Schindler Holding AG (Non-voting rights).....	542	0.13		
	Health Care Equipment and Supplies				
-	Sonova Holding AG.....	91	0.02		
-	Straumann Holding AG .	389	0.09		
1	Tecan Group AG	118	0.03		
	Health Care Providers and Services				
-	Lonza Group AG	188	0.04		
	Insurance				
2	Chubb Ltd.....	351	0.08		
-	Swiss Life Holding AG .	89	0.02		
1	Swiss Re AG.....	116	0.03		
-	Zurich Insurance Group AG	269	0.06		
	Machinery				
-	Bucher Industries AG	15	0.01		
-	Georg Fischer AG	9	0.00		
	Pharmaceuticals				
10	Roche Holding (Non-voting rights).....	3,900	0.92		
-	Vifor Pharma AG.....	45	0.01		
	Retail Trade				
4	Compagnie Financiere Richemont SA	522	0.12		
1	Mobilezone Holding AG	8	0.00		
	Telecommunications				
-	Swisscom AG	54	0.01		
	Textile and Apparel				
-	Calida Holding AG	4	0.00		
	Transport				
4	Kuehne & Nagel International AG	1,026	0.24		
		11,712	2.76		
	Taiwan (1.52%)				
	Chemicals				
22	Ho Tung Chemical Corp.....	8	0.00		
	Computers and Peripherals				
145	Acer Inc	152	0.04		
102	Asustek Computer Inc ...	1,332	0.31		
399	Compal Electronics Inc .	373	0.09		
36	Gigabyte Technology Co Ltd.....	162	0.04		
	Distributors				
1	GrandTech CG Systems Inc	3	0.00		
	Diversified Financials				
98	Fubon Financial Holding Co Ltd.....	262	0.06		

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			8	Louisiana-Pacific Corp .	504 0.12
-	Cummins Inc	113 0.03	2	Martin Marietta	
1	PACCAR Inc	94 0.02		Materials Inc	748 0.18
4	Tesla Inc	3,927 0.93	2	Masco Corp	122 0.03
Banks			-	Mohawk Industries Inc ..	33 0.01
3	Bank of New York		1	Owens Corning	59 0.01
	Mellon Corp	147 0.03	-	UFP Industries Inc	34 0.01
1	Citizens Financial		Chemicals		
	Group Inc	64 0.02	-	AdvanSix Inc	13 0.00
1	First Republic Bank	119 0.03	9	Air Products &	
5	Huntington Bancshares			Chemicals Inc	2,248 0.53
	Inc	68 0.02	2	Albemarle Corp	434 0.10
4	KeyCorp	99 0.02	1	CF Industries Holdings	
-	M&T Bank Corp	60 0.01		Inc	135 0.03
5	Morgan Stanley	437 0.10	2	DuPont de Nemours	
9	Northern Trust Corp	989 0.23		Inc	134 0.03
2	PNC Financial Services		1	Ecolab Inc	164 0.04
	Group Inc	286 0.07	7	Huntsman Corp	246 0.06
3	Regions Financial Corp.	75 0.02	8	International Flavors &	
2	State Street Corp	124 0.03		Fragrances Inc	1,047 0.25
-	SVB Financial Group	128 0.03	7	Mosaic Co	445 0.11
5	Truist Financial Corp	286 0.07	-	Northern Technologies	
20	US Bancorp	1,072 0.25		International Corp	2 0.00
18	Wells Fargo & Co	868 0.21	1	PPG Industries Inc	125 0.03
Beverages			5	Sherwin-Williams Co	1,285 0.30
16	Coca-Cola Co	981 0.23	3	Westlake Chemical	
3	Keurig Dr Pepper Inc	107 0.02		Corp	341 0.08
14	PepsiCo Inc	2,361 0.56	Commercial Services and Supplies		
Biotechnology			-	AMERCO	14 0.00
2	Alnylam		2	Automatic Data	
	Pharmaceuticals Inc	317 0.07		Processing Inc	373 0.09
2	Amgen Inc	510 0.12	-	Block Inc	49 0.01
1	Biogen Inc	128 0.03	2	Chegg Inc	89 0.02
1	BioMarin		3	CoStar Group Inc	183 0.04
	Pharmaceutical Inc	58 0.01	4	Gartner Inc	1,195 0.28
2	Bio-Rad Laboratories		2	Kforce Inc	112 0.03
	Inc	1,146 0.27	-	Korn Ferry	20 0.00
5	Certara Inc	118 0.03	-	MarketAxess Holdings	
28	Corteva Inc	1,604 0.38		Inc	43 0.01
4	Gilead Sciences Inc	271 0.06	10	Moody's Corp	3,326 0.79
1	Illumina Inc	498 0.12	11	Robert Half	
2	Moderna Inc	321 0.08		International Inc	1,306 0.31
2	Regeneron		2	S&P Global Inc	823 0.19
	Pharmaceuticals Inc	1,294 0.31	8	Service Corp	
1	Vertex Pharmaceuticals			International	501 0.12
	Inc	231 0.05	-	United Rentals Inc	114 0.03
Building Products			Computers and Peripherals		
5	Boise Cascade Co	310 0.07	15	Apple Inc	2,630 0.62
18	Carrier Global Corp	808 0.19	12	Cognizant Technology	
1	Fortune Brands Home			Solutions Corp	1,061 0.25
	& Security Inc	43 0.01	12	Dell Technologies Inc	597 0.14
-	Lennox International		-	EPAM Systems Inc	46 0.01
	Inc	21 0.00	4	Fortinet Inc	1,375 0.32

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	Waters Corp	75	0.02	2	Alphabet Inc (Class A) ..	5,990	1.41
-	West Pharmaceutical Services Inc	99	0.02	3	Alphabet Inc (Class C) ..	6,812	1.61
	Health Care Providers and Services			-	Amazon.com Inc	1,027	0.24
6	Anthem Inc	3,105	0.73	-	Booking Holdings Inc ...	720	0.17
1	Catalent Inc	80	0.02	2	Chewy Inc	95	0.02
2	Centene Corp	203	0.05	6	Coupage Inc	104	0.03
-	DaVita Inc	35	0.01	2	DoorDash Inc	218	0.05
5	HCA Healthcare Inc	1,372	0.32	2	eBay Inc	121	0.03
5	Humana Inc	2,005	0.47	1	Facebook Inc	263	0.06
-	Laboratory Corp of America Holdings	84	0.02	1	InterActiveCorp	76	0.02
5	Molina Healthcare Inc ...	1,591	0.38	-	MercadoLibre Inc	205	0.05
10	Oscar Health Inc	96	0.02	-	Netflix Inc	143	0.03
1	Quest Diagnostics Inc ...	69	0.02	1	Okta Inc	76	0.02
2	Teladoc Health Inc	138	0.03	3	Vimeo Inc	40	0.01
11	Tenet Healthcare Corp ...	957	0.23	1	Wayfair Inc	117	0.03
2	UnitedHealth Group Inc	1,158	0.27	8	Yelp Inc	274	0.07
	Home Builders				Iron and Steel		
-	NVR Inc	41	0.01	3	Commercial Metals Co..	116	0.03
	Hotels, Restaurants and Leisure			1	Nucor Corp	136	0.03
1	Johnson Outdoors Inc ...	25	0.01	4	Reliance Steel & Aluminum Co	817	0.19
2	Peloton Interactive Inc ...	58	0.01	8	Steel Dynamics Inc	660	0.16
	Household Products				Lodging		
2	Avery Dennison Corp ...	401	0.09	1	Hilton Worldwide Holdings Inc	136	0.03
1	Clorox Co	72	0.02		Machinery		
1	Kimberly-Clark Corp ...	151	0.04	2	Caterpillar Inc	440	0.10
	Insurance			1	Cognex Corp	61	0.01
2	Aflac Inc	136	0.03	1	Deere & Co	448	0.11
20	Allstate Corp	2,770	0.65	-	Dover Corp	81	0.02
36	American International Group Inc	2,272	0.54	10	Graco Inc	673	0.16
4	Arthur J Gallagher & Co	680	0.16	-	IDEX Corp	57	0.01
-	Assurant Inc	38	0.01	10	Otis Worldwide Corp ...	768	0.18
1	Brighthouse Financial Inc	34	0.01	-	Rockwell Automation Inc	112	0.03
2	Equitable Holdings Inc ..	58	0.01	42	Vertiv Holdings Co	584	0.14
-	Erie Indemnity Co	2	0.00	1	Xylem Inc	66	0.02
2	Hartford Financial Services Group Inc	109	0.03		Media		
1	Lincoln National Corp ...	38	0.01	81	Altice USA Inc	1,015	0.24
1	Loews Corp	67	0.02	-	Cable One Inc	17	0.00
-	Markel Corp	265	0.06	30	Comcast Corp	1,383	0.33
2	Marsh & McLennan Cos Inc	313	0.07	1	Discovery Inc (Class A).	19	0.01
1	Principal Financial Group Inc	64	0.02	-	Discovery Inc (Class C).	8	0.00
2	Progressive Corp	265	0.06	-	FactSet Research Systems Inc	50	0.01
1	Prudential Financial Inc.	168	0.04	6	Sirius XM Holdings Inc	40	0.01
1	Travelers Cos Inc	147	0.03	7	Walt Disney Co	901	0.21
	Internet Software and Services				Metals and Mining		
1	Airbnb Inc	96	0.02	1	Alpha Metallurgical Resources Inc	160	0.04
				3	Newmont Corp (US Listed)	237	0.05
				2	Warrior Met Coal Inc ...	70	0.02

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Miscellaneous Manufacturers			Real Estate Investment Trust		
2	3M Co.....	330 0.08	2	American Tower Corp ...	409 0.10
2	Axon Enterprise Inc	223 0.05	6	Annaly Capital Management Inc	43 0.01
1	Illinois Tool Works Inc ..	228 0.06	1	Boston Properties Inc	75 0.02
2	Textron Inc.....	127 0.03	28	Corporate Office Properties Trust	811 0.19
Office Electronics			2	Crown Castle International Corp	299 0.07
-	Zebra Technologies Corp.....	95 0.02	-	Equinix Inc	247 0.06
Oil and Gas			1	Equity Residential	130 0.03
22	Hess Corp	2,297 0.54	2	Healthpeak Properties Inc	80 0.02
2	Marathon Petroleum Corp.....	192 0.05	3	Host Hotels & Resorts Inc	69 0.01
2	Phillips 66.....	152 0.04	3	Prologis Inc.....	424 0.10
7	Valero Energy Corp.....	727 0.17	2	Welltower Inc.....	163 0.04
Oil and Gas Services			6	Weyerhaeuser Co	225 0.05
2	Baker Hughes a GE Co .	90 0.02	Retail Trade		
Other Finance			11	Advance Auto Parts Inc .	2,206 0.52
1	Carlyle Group Inc	36 0.01	1	AutoZone Inc.....	1,860 0.44
Paper and Forest Products			1	Best Buy Co Inc	77 0.02
2	International Paper Co...	75 0.02	-	Burlington Stores Inc....	48 0.01
16	Resolute Forest Products Inc	208 0.05	1	CarMax Inc.....	62 0.01
-	Sylvamo Corp.....	5 0.00	1	Carvana Co	80 0.02
Personal Products			1	Darden Restaurants Inc .	79 0.02
3	Colgate-Palmolive Co....	200 0.05	8	Dollar General Corp	1,812 0.43
2	Estee Lauder Cos Inc.....	590 0.14	-	Domino's Pizza Inc	47 0.01
1	Inter Parfums Inc	87 0.02	-	Genuine Parts Co.....	49 0.01
9	Procter & Gamble Co	1,365 0.32	4	Home Depot Inc	1,150 0.27
Pharmaceuticals			3	Lithia Motors Inc.....	1,067 0.25
-	AmerisourceBergen Corp.....	77 0.02	10	Lowe's Cos Inc	1,991 0.47
4	Becton Dickinson and Co	982 0.23	-	Lululemon Athletica Inc	163 0.04
8	Bristol-Myers Squibb Co	589 0.14	3	McDonald's Corp	652 0.15
1	Cardinal Health Inc	77 0.02	1	Rush Enterprises Inc.....	64 0.02
1	Cigna Corp	324 0.08	4	Starbucks Corp	398 0.09
-	DexCom Inc	188 0.04	2	Target Corp.....	382 0.09
3	Eli Lilly & Co.....	861 0.20	18	TJX Cos Inc.....	1,080 0.26
18	Johnson & Johnson.....	3,138 0.74	-	Tractor Supply Co	86 0.02
5	McKesson Corp.....	1,415 0.33	Semiconductor Equipment and Products		
50	Merck & Co Inc.....	4,063 0.96	1	Analog Devices Inc	143 0.03
-	Organon & Co	2 0.00	3	Applied Materials Inc	446 0.11
3	USANA Health Sciences Inc	225 0.05	15	Intel Corp.....	730 0.17
2	Zoetis Inc.....	318 0.08	1	Lam Research Corp.....	296 0.07
Pipelines			9	NVIDIA Corp.....	2,538 0.60
1	Cheniere Energy Inc	134 0.03	3	Teradyne Inc	322 0.08
1	ONEOK Inc	111 0.03	3	Texas Instruments Inc....	608 0.14
4	Williams Cos Inc	132 0.03	Software		
Real Estate			3	Activision Blizzard Inc..	248 0.06
6	CBRE Group Inc	521 0.12	2	Adobe Inc	922 0.22
12	Howard Hughes Corp	1,266 0.30	-	ANSYS Inc.....	91 0.02
			1	Autodesk Inc.....	167 0.04
			11	Avid Technology Inc	373 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

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2					
	Water Utilities				
	Broadridge Financial Solutions Inc.....				
	264	0.06	1	American Water Works	
9				Co Inc	129 0.03
	1,399	0.33	1	Essential Utilities Inc.....	38 0.01
1					<u>195,446 46.13</u>
-	106	0.02		Virgin Islands, British (0.00%)	
	38	0.01		Internet Software and Services	
3				Mail.Ru Group Ltd	
2	368	0.09		GDR.....	- 0.00
2	235	0.05		Total Common Stock...	
1	151	0.03		333,459	78.71
2	939	0.22		Preferred Stock (0.65%) (2021: 0.09%)	
6				Brazil (0.23%)	
	815	0.19		Chemicals	
41				Braskem SA.....	
	12,614	2.98	15	139	0.03
2				Iron and Steel	
	1,104	0.26		Gerdau SA	
56			46	295	0.07
-	4,606	1.09		Oil and Gas	
	184	0.04		Petroleo Brasileiro SA...	
4				538	0.13
	794	0.19		972	0.23
1				Germany (0.42%)	
2	164	0.04		Automobiles	
2	746	0.18		Bayerische Motoren	
-				Werke AG	
	74	0.02		8	0.00
1				Household Products	
	195	0.05		Henkel AG & Co	
4				KGaA.....	
	891	0.21		1,772	0.42
2				1,780	0.42
	247	0.06		United States (0.00%)	
2				Retail Trade	
	472	0.11		Qurate Retail Inc	
				14	0.00
	Telecommunications				
	Total Preferred Stock ..				
5	739	0.17		2,766	0.65
6				Total Transferable	
	371	0.09		Securities	
24	1,348	0.32		336,225	79.36
5				Investment Funds (19.61%) (2021: 14.95%)	
1	169	0.04		Ireland (19.61%)	
1	172	0.04		Russell Investment	
15				Company III plc -	
	782	0.19		Russell Investments	
	Textile and Apparel				
				U.S. Dollar Cash Fund	
11	1,528	0.36		II - Class R Roll-Up	
13	1,525	0.36		8,944	2.11
2	82	0.02		Shares	
				41,834	9.87
	Toys, Games and Hobbies				
				Russell Investment	
-	23	0.01		Company plc Old	
	Transport				
				Mutual Global Macro	
-				Equity Fund Class E	
				Hybrid Accumulation	
				Shares	
	60	0.01			
8					
	308	0.07			
1					
	70	0.02			
8					
	1,641	0.39			
5					
	588	0.14			
1					
	268	0.06			
2					
	645	0.15			
3					
	576	0.14			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	17,439	4.12			
13 Russell Investment Company plc Old Mutual MSCI Emerging Markets ESG Leaders Index Fund Class F Hybrid Shares	14,857	3.51			
	83,074	19.61			
Total Investment Funds	83,074	19.61			
				Total Investments excluding Financial Derivative Instruments	419,299
					98.97

Financial Derivative Instruments (0.20%) (2021: 0.00%)

Open Futures Contracts (0.20%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,851	2,036.71	28 of MSCI EAFE Index Futures Long Futures Contracts Expiring June 2022	150	0.03
1,398	1,035.22	27 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2022	122	0.03
6,891	4,176.31	33 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2022	585	0.14
Net unrealised gain (loss) on open futures contracts			857	0.20
Total Financial Derivative Instruments			857	0.20
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (99.17%)	420,156	99.17
		Other Net Assets (0.83%)	3,500	0.83
		Net Assets	423,656	100.00

Abbreviation used:

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

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

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

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	78.35
Transferable securities dealt in on another regulated market.....	0.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.43
Investment funds (UCITS)	19.55
Exchange traded financial derivative instruments	0.20
Other assets	1.10
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

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

As at 31 March 2021

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Goldman Sachs	33	(23)	33	(23)
Total financial derivative positions.....	33	(23)	33	(23)

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	336,144	18	63	336,225
Investment funds	-	83,074	-	83,074
Unrealised gain on open futures contracts	857	-	-	857
Total assets.....	337,001	83,092	63	420,156

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

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	403,899	-	-	403,899
Investment funds	-	71,899	-	71,899
Unrealised gain on open futures contracts	33	-	-	33
Total assets	403,932	71,899	-	475,831
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(23)	-	-	(23)
Total liabilities	(23)	-	-	(23)

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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	119,202	Class R Roll-Up Shares	(114,985)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Global Managed Alpha Fund		Old Mutual Global Macro Equity Fund	
Class G Hybrid Accumulation Shares	21,437	Class E Hybrid Accumulation Shares	(9,000)
Merck & Co Inc	3,301	Microsoft Corp	(5,949)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Global Macro Equity Fund		Old Mutual Global Managed Alpha Fund	
Class E Hybrid Accumulation Shares	3,094	Class G Hybrid Accumulation Shares	(4,000)
Vertiv Holdings Co	2,389	Amazon.com Inc	(3,243)
Air Products & Chemicals Inc	2,383	Alphabet Inc (Class A)	(3,045)
Medtronic Plc	2,294	Home Depot Inc	(2,525)
Henkel AG & Co KGaA	2,254	Linde Plc	(2,449)
Allstate Corp	2,139	Russell Investment Company plc	
BAE Systems Plc	2,070	Old Mutual MSCI Emerging Markets	
Alimentation Couche-Tard Inc	2,015	ESG Leaders Index Fund	
Danone SA	1,998	Class F Hybrid Shares	(2,394)
Perrigo Co Plc	1,988	Exelon Corp	(2,271)
Deutsche Post AG	1,908	Facebook Inc	(2,208)
Baidu Inc ADR	1,874	AMERCO	(2,161)
Berkshire Hathaway Inc (Class B)	1,636	Samsung Electronics Co Ltd (Voting rights)	(2,103)
Alibaba Group Holding Ltd	1,611	Westinghouse Air Brake Technologies Corp	(2,023)
NVIDIA Corp	1,605	Medtronic Plc	(1,977)
JB Hunt Transport Services Inc	1,513	Phillips 66	(1,869)
Intuit Inc	1,508	SeaWorld Entertainment Inc	(1,857)
		NVIDIA Corp	(1,835)
		Keyence Corp	(1,805)
		Nielsen Holdings Plc	(1,781)

* 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

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned -12.73 per cent on a gross-of-fees basis and -13.05 per cent on a net-of-fees basis (Class C Hybrid) versus a -12.75 per cent return from its benchmark*. All returns in USD.

Market Commentary

For the financial year, the benchmark was down -12.8 per cent. The best performing markets in the index were United Arab Emirates and Kuwait, generating twelve month returns of +60.1 per cent and +41.6 per cent, respectively. The markets with the lowest performance in the index were China and Pakistan, which generated twelve month returns of -35.5 per cent and -30.69 per cent, respectively. The benchmark for the financial year, lagged the MSCI Emerging Markets Index by 1.4 per cent.

General Comment on Money Manager's Performance

The Fund's differential between Fund and the benchmark was of 0.26 per cent on a gross of fee basis. The tracking error over the financial year between the Fund and its benchmark was 0.52 per cent per annum.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited

April 2022

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

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	281,696	313,956
Cash at bank (Note 3)	894	1,885
Debtors:		
Dividends receivable	612	517
	<u>283,202</u>	<u>316,358</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(294)	-
Distributions payable on income share classes	(444)	(335)
Capital gains tax payable	(1,148)	(869)
Management fees payable	(41)	(45)
Depositary fees payable	(13)	(20)
Sub-custodian fees payable	(44)	(77)
Administration fees payable	(11)	(21)
Audit fees payable	(14)	(14)
	<u>(2,009)</u>	<u>(1,381)</u>
Net assets attributable to redeemable participating shareholders	<u><u>281,193</u></u>	<u><u>314,977</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	6,280	4,283
Net gain (loss) on investment activities (Note 5)	<u>(47,745)</u>	<u>101,471</u>
Total investment income (expense)	<u>(41,465)</u>	<u>105,754</u>
Expenses		
Management fees (Note 6)	(545)	(410)
Depository fees (Note 7).....	(61)	(42)
Sub-custodian fees (Note 7)	(161)	(173)
Administration and transfer agency fees (Note 7).....	(116)	(77)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(11)	(9)
Other fees.....	<u>(54)</u>	<u>(35)</u>
Total operating expenses	<u>(962)</u>	<u>(760)</u>
Net income (expense)	(42,427)	104,994
Finance costs		
Distributions (Note 9).....	<u>(4,436)</u>	<u>(3,348)</u>
Profit (loss) for the financial year before taxation	(46,863)	101,646
Taxation (Note 10)		
Capital gains tax	(567)	(902)
Withholding tax	<u>(801)</u>	<u>(580)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(48,231)</u>	<u>100,164</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(48,231)	100,164
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,993	3,013
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>10,454</u>	<u>35,255</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(33,784)	138,432
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>314,977</u>	<u>176,545</u>
End of financial year	<u><u>281,193</u></u>	<u><u>314,977</u></u>

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

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.38%) (2021: 98.39%)			Internet Software and Services		
Common Stock (98.03%) (2021: 96.75%)			36	Americanas SA.....	245 0.09
Bermuda (0.45%)			Machinery		
Commercial Services and Supplies			123	WEG SA.....	900 0.32
88	Shenzhen International Holdings Ltd.....	92 0.03	Oil and Gas		
Gas Utilities			72	Cosan SA.....	356 0.13
224	China Gas Holdings Ltd.....	287 0.10	28	Petro Rio SA.....	142 0.05
39	China Resources Gas Group Ltd.....	167 0.06	53	Ultrapar Participacoes SA.....	157 0.05
Internet Software and Services			Personal Products		
208	HengTen Networks Group Ltd.....	56 0.02	65	Natura & Co Holding SA.....	356 0.12
Oil and Gas			Pharmaceuticals		
260	Kunlun Energy Co Ltd ..	227 0.08	13	Hypera SA.....	108 0.04
Real Estate			Retail Trade		
52	Hopson Development Holdings Ltd.....	99 0.04	41	Atacadao Distribuicao Comercio e Industria Ltda.....	195 0.07
Retail Trade			7	Getnet Adquirencia e Servicos para Meios de Pagamento SA.....	6 0.00
352	Alibaba Health Information Technology Ltd.....	228 0.08	68	Lojas Renner SA.....	394 0.14
Water Utilities			58	Raia Drogasil SA.....	291 0.10
366	Beijing Enterprises Water Group Ltd.....	113 0.04	88	Via S/A.....	77 0.03
		<u>1,269</u>	Software		
		<u>0.45</u>	37	TOTVS SA.....	286 0.10
Brazil (3.63%)			Telecommunications		
Banks			42	Telefonica Brasil SA.....	472 0.17
102	Banco Bradesco SA.....	394 0.14	99	TIM SA.....	287 0.10
47	Banco do Brasil SA.....	345 0.12	Transport		
31	Banco Santander Brasil SA.....	237 0.09	92	Rumo SA.....	358 0.13
Commercial Services and Supplies					<u>10,218</u>
89	CCR SA.....	256 0.09			<u>3.63</u>
43	Localiza Rent a Car SA.	561 0.20	Cayman Islands (20.77%)		
Containers and Packaging			Auto Components		
58	Klabin SA.....	294 0.10	58	Minth Group Ltd.....	143 0.05
Diversified Financials			Automobiles		
442	B3 SA - Brasil Bolsa Balcao.....	1,461 0.52	399	Geely Automobile Holdings Ltd.....	630 0.22
Electric Utilities			32	Li Auto Inc ADR.....	824 0.29
10	Energisa SA.....	107 0.04	86	NIO Inc ADR.....	1,819 0.65
93	Equatorial Energia SA...	531 0.19	23	XPeng Inc ADR.....	626 0.22
Health Care Providers and Services			44	Yadea Group Holdings Ltd.....	68 0.03
436	Hapvida Participacoes e Investimentos SA.....	1,085 0.39	Beverages		
30	Rede D'Or Sao Luiz SA.....	317 0.11	179	Uni-President China Holdings Ltd.....	156 0.06
			Biotechnology		
			94	3SBio Inc.....	77 0.03
			3	Hutchison China MediTech Ltd ADR.....	43 0.01

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			407	Tencent Holdings Ltd	19,462 6.92
84	China Lesso Group Holdings Ltd.....	102 0.04	72	Tongcheng-Elong Holdings Ltd.....	128 0.05
Commercial Services and Supplies			7	Vipshop Holdings Ltd ADR.....	66 0.02
59	China Education Group Holdings Ltd.....	52 0.02	Personal Products		
Containers and Packaging			24	Vinda International Holdings Ltd.....	55 0.02
86	Lee & Man Paper Manufacturing Ltd.....	45 0.02	Pharmaceuticals		
Diversified Financials			257	China Feihe Ltd	255 0.09
99	Chailease Holding Co Ltd	879 0.31	80	Hansoh Pharmaceutical Group Co Ltd.....	134 0.05
Electrical Equipment			750	Sino Biopharmaceutical Ltd	468 0.17
54	AAC Technologies Holdings Inc	131 0.05	Real Estate		
Energy Equipment and Services			60	CIFI Ever Sunshine Services Group Ltd.....	82 0.03
358	Xinyi Solar Holdings Ltd	632 0.22	271	CIFI Holdings Group Co Ltd.....	159 0.06
Environmental Control			127	Country Garden Services Holdings Co Ltd	543 0.19
110	China Conch Environment Protection Holdings Ltd	137 0.05	104	Greentown Service Group Co Ltd.....	105 0.04
110	China Conch Venture Holdings Ltd.....	322 0.11	102	KWG Group Holdings Ltd	42 0.01
Food Products			24	Logan Property Holdings Co Ltd	7 0.00
247	China Mengniu Dairy Co Ltd.....	1,334 0.47	130	Longfor Group Holdings Ltd.....	671 0.24
285	Dali Foods Group Co Ltd	149 0.05	96	Shimao Property Holdings Ltd.....	54 0.02
141	Want Want China Holdings Ltd.....	130 0.05	Retail Trade		
Gas Utilities			153	Li Ning Co Ltd	1,322 0.47
57	ENN Energy Holdings Ltd	858 0.31	116	Topsports International Holdings Ltd.....	97 0.03
Health Care Equipment and Supplies			42	Zhongsheng Group Holdings Ltd.....	297 0.11
100	China Medical System Holdings Ltd.....	157 0.06	Software		
50	Microport Scientific Corp.....	114 0.04	194	Kingdee International Software Group Co Ltd ..	431 0.15
Health Care Providers and Services			Textile and Apparel		
68	Genscript Biotech Corp.	218 0.08	62	Shenzhou International Group Holdings Ltd.....	822 0.29
94	Jinxin Fertility Group Ltd	73 0.02	<hr/>		
254	Wuxi Biologics Cayman Inc.....	2,110 0.75	Chile (0.25%)		
Internet Software and Services			Electric Utilities		
1,055	Alibaba Group Holding Ltd	15,094 5.37	1,588	Enel Americas SA	192 0.07
19	JD.com Inc.....	569 0.20	Oil and Gas		
287	Meituan Dianping.....	5,712 2.03	17	Empresas COPEC SA ...	138 0.05

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Paper and Forest Products			Computers and Peripherals					
86	Empresas CMPC SA	159	0.06	34	360 Security Technology Inc	53	0.02	
Retail Trade			Construction and Engineering					
62	SACI Falabella.....	200	0.07	20	Unisplendour Corp Ltd..	61	0.02	
		<u>689</u>	<u>0.25</u>	Electrical Equipment				
China (7.07%)			Food Products					
Airlines			2			Angel Yeast Co Ltd.....	14	0.01
38	Air China Ltd (Class A).	55	0.02	1	Fu Jian Anjoy Foods Co Ltd	9	0.00	
131	Air China Ltd (Class H).....	92	0.03	5	Inner Mongolia Yili Industrial Group Co Ltd	30	0.01	
84	China Eastern Airlines Corp Ltd (Class A)	62	0.02	Health Care Equipment and Supplies				
174	China Southern Airlines Co Ltd.....	101	0.04	7	Jafron Biomedical Co Ltd	47	0.02	
Auto Components			3			Ovctek China Inc.....	18	0.00
12	Fuyao Glass Industry Group Co Ltd (Class A).	70	0.03	177	Shandong Weigao Group Medical Polymer Co Ltd.....	190	0.07	
44	Fuyao Glass Industry Group Co Ltd (Class H).....	179	0.06	Health Care Providers and Services				
3	Gotion High-tech Co Ltd	18	0.01	1	Guangzhou Kingmed Diagnostics Group Co Ltd	9	0.00	
Automobiles			3			Pharmaron Beijing Co Ltd (Class A)	63	0.02
7	BYD Co Ltd (Class A) ..	243	0.09	10	Pharmaron Beijing Co Ltd (Class H)	122	0.04	
55	BYD Co Ltd (Class H) ..	1,576	0.56	2	Topchoice Medical Corp.....	50	0.02	
210	Dongfeng Motor Group Co Ltd.....	157	0.06					
10	Great Wall Motor Co Ltd (Class A)	43	0.01					
214	Great Wall Motor Co Ltd (Class H)	344	0.12					
227	Guangzhou Automobile Group Co Ltd.....	190	0.07					
53	Zhengzhou Yutong Bus Co Ltd.....	70	0.02					
Banks								
39	China Construction Bank Corp (Class A)	39	0.01					
6,574	China Construction Bank Corp (Class H)	4,945	1.76					
276	China Merchants Bank Co Ltd (Hong-Kong listed)	2,166	0.77					
82	Industrial Bank Co Ltd..	267	0.10					
Biotechnology								
7	CanSino Biologics Inc...	113	0.04					
Building Products								
178	BBMG Corp	86	0.03					
Commercial Services and Supplies								
109	Zhejiang Expressway Co Ltd.....	91	0.03					

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Egypt (0.09%)			Oil and Gas		
Banks			26	MOL Hungarian Oil & Gas Plc.....	234 0.08
102	Commercial International Bank Egypt SAE.....	257 0.09			815 0.29
Greece (0.19%)			India (12.98%)		
Banks			Auto Components		
221	Eurobank Ergasias Services and Holdings SA.....	262 0.09	95	Motherson Sumi Systems Ltd.....	174 0.06
Electric Utilities			94	Motherson Sumi Wiring India Ltd.....	80 0.03
12	Public Power Corp SA...	101 0.04	Automobiles		
Telecommunications			10	Eicher Motors Ltd.....	309 0.11
10	Hellenic Telecommunications Organization SA.....	179 0.06	67	Mahindra & Mahindra Ltd.....	717 0.25
		542 0.19	Banks		
Hong Kong (1.13%)			155	Axis Bank Ltd.....	1,561 0.56
Automobiles			48	Bandhan Bank Ltd.....	196 0.07
52	Sinotruk Hong Kong Ltd.....	79 0.03	136	State Bank of India.....	883 0.31
Computers and Peripherals			Biotechnology		
525	Lenovo Group Ltd.....	571 0.20	40	Biocon Ltd.....	178 0.06
Energy Equipment and Services			Building Products		
246	China Everbright International Ltd.....	149 0.05	18	Grasim Industries Ltd....	390 0.14
Food Products			1	Shree Cement Ltd.....	244 0.09
88	China Huishan Dairy Holdings Co Ltd.....	5 0.00	Chemicals		
Holding Companies - Diversified Operations			27	Asian Paints Ltd.....	1,096 0.39
405	CITIC Ltd.....	450 0.16	7	Berger Paints India Ltd..	72 0.03
Lodging			6	PI Industries Ltd.....	217 0.08
178	Fosun International Ltd.	194 0.07	40	UPL Ltd.....	403 0.14
Pharmaceuticals			Commercial Services and Supplies		
651	CSPC Pharmaceutical Group Ltd.....	753 0.27	14	Marico Ltd.....	95 0.03
Real Estate			Computers and Peripherals		
457	China Jinmao Holdings Group Ltd.....	136 0.05	238	Infosys Ltd.....	5,994 2.13
276	China Overseas Land & Investment Ltd.....	826 0.30	63	Tata Consultancy Services Ltd.....	3,130 1.12
7	Jinmao Property Services Co Ltd.....	4 0.00	98	Wipro Ltd.....	765 0.27
		3,167 1.13	Diversified Financials		
Hungary (0.29%)			121	Housing Development Finance Corp Ltd.....	3,821 1.36
Banks			10	Piramal Enterprises Ltd.	279 0.10
16	OTP Bank Nyrt.....	581 0.21	Electric Utilities		
			29	Adani Green Energy Ltd.....	725 0.26
			Electrical Equipment		
			19	Havells India Ltd.....	281 0.10
			-	Siemens Ltd.....	14 0.00
			Food Products		
			6	Britannia Industries Ltd.	244 0.09
			2	Nestle India Ltd.....	593 0.21

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Gas Utilities			Pharmaceuticals						
20	Adani Gas Ltd	569	0.20	2,087	Kalbe Farma Tbk PT	234	0.08		
19	Indraprastha Gas Ltd	93	0.04	Telecommunications					
Hotels, Restaurants and Leisure			603	Tower Bersama Infrastructure Tbk PT	120	0.04			
5	Bajaj Auto Ltd	248	0.09	<u>3,288</u>					
11	Hero MotoCorp Ltd.....	334	0.12	Isle of Man (0.06%)					
Household Products			Real Estate						
60	Hindustan Unilever Ltd.	1,616	0.57	26	NEPI Rockcastle Plc	175	0.06		
Internet Software and Services			Jersey, Channel Islands (0.06%)						
8	Info Edge India Ltd	500	0.18	Advertising					
Metals and Mining			10	WPP Plc.....	129	0.04			
98	Hindalco Industries Ltd.	741	0.26	Metals and Mining					
Oil and Gas			12	Polymetal International Plc (Non-voting rights)..	-	0.00			
67	Bharat Petroleum Corp Ltd	317	0.11	13	Polymetal International Plc (Voting rights)	53	0.02		
196	Reliance Industries Ltd..	6,821	2.43	<u>182</u>					
Personal Products			Korea, Republic of (6.61%)						
2	Colgate-Palmolive India Ltd	37	0.01	Airlines					
26	Dabur India Ltd	185	0.07	11	Korean Air Lines Co Ltd	274	0.10		
Pharmaceuticals			Auto Components						
12	Lupin Ltd.....	117	0.04	5	Hankook Tire & Technology Co Ltd	152	0.05		
Real Estate			14	Hanon Systems	133	0.05			
50	DLF Ltd.....	249	0.09	Banks					
Retail Trade			31	Shinhan Financial Group Co Ltd.....	1,062	0.38			
26	Titan Co Ltd	884	0.31	Biotechnology					
14	Trent Ltd.....	227	0.08	2	SK Biopharmaceuticals Co Ltd.....	143	0.05		
Software			Chemicals						
71	HCL Technologies Ltd...	1,096	0.39	9	Hanwha Solutions Corp	276	0.10		
<u>36,495</u>			<u>12.98</u>			3	LG Chem Ltd.....	1,385	0.49
Indonesia (1.17%)			1	Lotte Chemical Corp	118	0.04			
Banks			Computers and Peripherals						
3,911	Bank Central Asia Tbk PT	2,172	0.77	6	LG Corp.....	360	0.13		
Chemicals			1	Samsung SDS Co Ltd....	195	0.07			
2,192	Barito Pacific Tbk PT	138	0.05	Construction and Engineering					
Household Products			5	GS Engineering & Construction Corp	172	0.06			
618	Unilever Indonesia Tbk PT	157	0.06	6	Hyundai Engineering & Construction Co Ltd	221	0.08		
Metals and Mining			11	Samsung Engineering Co Ltd.....	247	0.09			
608	Aneka Tambang Tbk.....	103	0.04						
749	Merdeka Copper Gold Tbk PT	237	0.08						
Paper and Forest Products									
231	Indah Kiat Pulp & Paper Corp Tbk PT	127	0.05						

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			Transport		
28			1		
			1		
	1,420	0.50		69	0.02
				221	0.08
				<u>18,581</u>	<u>6.61</u>
Electrical Equipment			Kuwait (0.37%)		
17	289	0.10	Banks		
3	475	0.17	295		
Food Products				1,039	0.37
1	180	0.06	Malaysia (2.04%)		
1	72	0.03	Agriculture		
-	20	0.01	19		
Home Furnishings				116	0.04
4	227	0.08	86	102	0.04
8	781	0.28	Banks		
Insurance			263	232	0.08
2			544		
	403	0.14		689	0.24
Internet Software and Services			406	864	0.31
21	1,854	0.66	1,142	1,269	0.45
9	2,382	0.85	32	45	0.02
Machinery			Beverages		
4	115	0.04	21		
Miscellaneous Manufacturers				102	0.04
2			Commercial Services and Supplies		
	222	0.08	154		
2	192	0.07		146	0.05
Oil and Gas			Construction and Engineering		
3			3		
	144	0.05		5	0.00
3	560	0.20	Distributors		
4	628	0.22	333	190	0.07
Other Finance			Food Products		
1	59	0.02	14		
Personal Products				24	0.01
2	306	0.11	-	13	0.00
5			18	74	0.03
	165	0.06	Health Care Providers and Services		
1	448	0.16	32	47	0.02
Pharmaceuticals			Metals and Mining		
6			237		
	327	0.12		349	0.12
4	198	0.07	Miscellaneous Manufacturers		
Retail Trade			142		
-	70	0.02		163	0.06
Telecommunications			400	183	0.06
4	1,925	0.69	Oil and Gas		
2	91	0.03	37	180	0.06

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas Services			Food Products		
422	Dialog Group Bhd	275 0.10	222	JG Summit Holdings Inc	263 0.09
Pipelines			16	SM Investments Corp	275 0.10
20	Petronas Gas Bhd	80 0.03	26	Universal Robina Corp ..	60 0.02
Telecommunications			Real Estate		
76	Axiata Group Bhd	69 0.03	496	Ayala Land Inc	336 0.12
133	DiGi.Com Bhd.....	123 0.04	687	SM Prime Holdings Inc.	503 0.18
125	Maxis Bhd	117 0.04	Telecommunications		
140	Telekom Malaysia Bhd..	163 0.06	3	Globe Telecom Inc.....	128 0.05
Transport					<u>1,894 0.67</u>
59	MISC Bhd.....	104 0.04	Poland (0.92%)		
		<u>5,724 2.04</u>	Banks		
Mexico (1.70%)			10	Bank Polska Kasa Opieki SA	287 0.10
Banks			59	Powszechna Kasa Oszczednosci Bank Polski SA	566 0.20
158	Grupo Financiero Banorte SAB de CV	1,185 0.42	2	Santander Bank Polska SA	127 0.05
Beverages			Insurance		
35	Arca Continental SAB de CV.....	234 0.08	36	Powszechny Zaklad Ubezpieczen SA	289 0.10
45	Coca-Cola Femsa SAB de CV.....	247 0.09	Media		
141	Fomento Economico Mexicano SAB de CV ...	1,166 0.42	32	Cyfrowy Polsat SA	215 0.07
Building Products			Metals and Mining		
1,105	Cemex SAB de CV.....	589 0.21	10	KGHM Polska Miedz SA	425 0.15
Construction and Engineering			Oil and Gas		
121	Operadora de Sites Mexicanos SA de CV	154 0.06	18	Polski Koncern Naftowy ORLEN SA.....	328 0.12
Food Products			Software		
20	Gruma SAB de CV.....	246 0.09	5	CD Projekt SA.....	193 0.07
107	Grupo Bimbo SAB de CV	323 0.11	Telecommunications		
Household Products			87	Orange Polska SA.....	164 0.06
164	Kimberly-Clark de Mexico SAB de CV.....	231 0.08			<u>2,594 0.92</u>
Media			Qatar (0.87%)		
153	Grupo Televisa SAB.....	359 0.13	Banks		
Metals and Mining			68	Commercial Bank PSQC	140 0.05
3	Industrias Penoles SAB de CV.....	34 0.01	322	Qatar National Bank QPSC	2,038 0.73
		<u>4,768 1.70</u>	Oil and Gas		
Philippines (0.67%)			34	Qatar Fuel QSC	169 0.06
Automobiles			Telecommunications		
8	GT Capital Holdings Inc.....	91 0.03	46	Ooredoo QPSC	89 0.03
Banks					<u>2,436 0.87</u>
124	Bank of the Philippine Islands.....	238 0.08			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
			358	Old Mutual Ltd.....	337 0.12
			125	Sanlam Ltd	619 0.22
				Food Products	
11	PhosAgro PJSC GDR....	- 0.00	25	Bid Corp Ltd.....	533 0.19
	Chemicals		33	Remgro Ltd	343 0.12
112	Moscow Exchange		35	Shoprite Holdings Ltd ...	570 0.20
	MICEX-RTS PJSC	- 0.00	21	SPAR Group Ltd.....	241 0.09
	Diversified Financials		71	Woolworths Holdings Ltd	280 0.10
130	Novolipetsk Steel PJSC (MOEX Board).....	- 0.00		Insurance	
	Iron and Steel		34	Discovery Ltd	429 0.15
	Metals and Mining			Internet Software and Services	
2	Polyus PJSC.....	- 0.00	15	Naspers Ltd.....	1,724 0.61
	Oil and Gas			Iron and Steel	
854	Gazprom PJSC	- 0.00	5	Kumba Iron Ore Ltd	214 0.08
7	LUKOIL PJSC RUB.....	- 0.00		Media	
23	LUKOIL PJSC USD.....	- 0.00	27	MultiChoice Group.....	239 0.09
6	Novatek PJSC GDR.....	- 0.00		Metals and Mining	
		<u>- 0.00</u>	3	Anglo American Platinum Ltd	428 0.15
		<u>- 0.00</u>	54	Gold Fields Ltd.....	838 0.30
	Saudi Arabia (1.51%)		51	Impala Platinum Holdings Ltd.....	794 0.28
	Banks		27	Northam Platinum Holdings Ltd.....	398 0.14
18	Bank AlBilad	297 0.10		Pharmaceuticals	
	Chemicals		27	Aspen Pharmicare Holdings Ltd.....	367 0.13
34	Saudi Arabian Mining Co	1,207 0.43		Real Estate Investment Trust	
69	Saudi Basic Industries Corp.....	2,417 0.86	243	Growthpoint Properties Ltd	245 0.09
	Food Products			Retail Trade	
13	Almarai Co JSC.....	174 0.06	18	Clicks Group Ltd.....	388 0.14
7	Savola Group	67 0.03		Telecommunications	
	Health Care Providers and Services		124	MTN Group Ltd	1,611 0.57
1	Dr Sulaiman Al Habib Medical Services Group Co	80 0.03	51	Vodacom Group Ltd	558 0.20
		<u>80 0.03</u>			<u>16,421 5.84</u>
		<u>4,242 1.51</u>		Taiwan (22.67%)	
	Singapore (0.04%)			Auto Components	
	Diversified Financials		124	Cheng Shin Rubber Industry Co Ltd	154 0.06
16	BOC Aviation Ltd.....	126 0.04		Banks	
	South Africa (5.84%)		267	Shanghai Commercial & Savings Bank Ltd	468 0.17
	Banks			Biotechnology	
50	Absa Group Ltd	651 0.23	26	Oneness Biotech Co Ltd	194 0.07
344	FirstRand Ltd.....	1,823 0.65			
33	Nedbank Group Ltd.....	523 0.19			
84	Standard Bank Group Ltd	1,051 0.37			
	Commercial Services and Supplies				
19	Bidvest Group Ltd.....	287 0.10			
	Diversified Financials				
6	Capitec Bank Holdings Ltd	930 0.33			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Real Estate		
342	Taiwan Cement Corp.....	595 0.21	65	Ruentex Development Co Ltd.....	180 0.07
Chemicals			Retail Trade		
345	Nan Ya Plastics Corp.....	1,122 0.40	23	Hotai Motor Co Ltd.....	480 0.17
Computers and Peripherals			31	President Chain Store Corp.....	283 0.10
208	Acer Inc	218 0.08	Semiconductor Equipment and Products		
127	Compal Electronics Inc .	119 0.04	242	ASE Technology Holding Co Ltd.....	874 0.31
633	Innolux Corp	371 0.13	106	MediaTek Inc	3,348 1.19
20	Inventec Corp	17 0.01	1,720	Taiwan Semiconductor Manufacturing Co Ltd...	35,847 12.75
63	Wistron Corp	65 0.02	837	United Microelectronics Corp.....	1,577 0.56
Distributors			Telecommunications		
12	Nien Made Enterprise Co Ltd.....	141 0.05	285	Chunghwa Telecom Co Ltd	1,263 0.45
Diversified Financials			59	Far EasTone Telecommunications Co Ltd	150 0.05
1,334	CTBC Financial Holding Co Ltd.....	1,369 0.49	82	Taiwan Mobile Co Ltd...	302 0.11
872	E.Sun Financial Holding Co Ltd.....	1,006 0.36	Textile and Apparel		
753	First Financial Holding Co Ltd.....	747 0.26	14	Eclat Textile Co Ltd.....	240 0.08
524	Fubon Financial Holding Co Ltd.....	1,399 0.50	283	Far Eastern New Century Corp.....	300 0.11
464	Hua Nan Financial Holdings Co Ltd.....	394 0.14	34	Feng TAY Enterprise Co Ltd	225 0.08
701	Mega Financial Holding Co Ltd.....	1,050 0.37	Transport		
862	SinoPac Financial Holdings Co Ltd.....	553 0.20	167	Evergreen Marine Corp Taiwan Ltd.....	787 0.28
730	Taishin Financial Holding Co Ltd.....	523 0.18	70	Taiwan High Speed Rail Corp.....	70 0.02
700	Yuanta Financial Holding Co Ltd.....	645 0.23	45	Wan Hai Lines Ltd.....	249 0.09
Electrical Equipment			117	Yang Ming Marine Transport Corp	508 0.18
594	AU Optronics Corp.....	412 0.14	63,747 22.67		
131	Delta Electronics Inc	1,230 0.44	Thailand (3.76%)		
35	Yageo Corp	527 0.19	Banks		
Food Products			56	Siam Commercial Bank PCL.....	192 0.07
377	Uni-President Enterprises Corp.....	864 0.31	Beverages		
Home Furnishings			176	Osotspa PCL.....	198 0.07
107	Lite-On Technology Corp.....	254 0.09	Chemicals		
Insurance			65	Indorama Ventures PCL.	91 0.03
577	Cathay Financial Holding Co Ltd.....	1,298 0.46	109	PTT Global Chemical PCL.....	167 0.06
Iron and Steel			Construction and Engineering		
853	China Steel Corp	1,160 0.41	244	Airports of Thailand PCL.....	486 0.17
Miscellaneous Manufacturers					
20	Hiwin Technologies Corp.....	169 0.06			

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

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	279,434	-	5	279,439
Investment funds	-	2,257	-	2,257
Total assets	279,434	2,257	5	281,696

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	309,889	-	5	309,894
Investment funds	-	4,062	-	4,062
Total assets	309,889	4,062	5	313,956

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	55,515	Class R Roll-Up Shares	(57,320)
Alibaba Group Holding Ltd	18,760	Alibaba Group Holding Ltd ADR	(19,609)
Taiwan Semiconductor Manufacturing Co Ltd	5,451	Taiwan Semiconductor Manufacturing Co Ltd	(6,371)
Ping An Insurance Group Co of China Ltd (Class H)	5,180	Tencent Holdings Ltd	(4,206)
Tencent Holdings Ltd	4,203	Naspers Ltd	(3,473)
Meituan Dianping	2,606	Itau Unibanco Holding SA	(2,013)
Kakao Corp	2,510	Meituan Dianping	(1,680)
Alibaba Group Holding Ltd ADR	2,505	Globant SA	(1,413)
Bangkok Dusit Medical Services PCL	2,312	Bharti Airtel Ltd	(1,311)
Yum China Holdings Inc	2,052	Alibaba Group Holding Ltd	(1,214)
Shenzhou International Group Holdings Ltd	1,621	Bank Rakyat Indonesia Persero Tbk PT	(1,180)
Li Ning Co Ltd	1,571	Reliance Industries Ltd	(1,136)
Novatek PJSC GDR	1,415	Kasikornbank PCL	(1,122)
Emirates Telecommunications Group Co PJSC	1,414	Hana Financial Group Inc	(904)
Grupo Financiero Banorte SAB de CV	1,284	China Construction Bank Corp (Class H)	(878)
Mega Financial Holding Co Ltd	1,014	Tata Consultancy Services Ltd	(763)
Naspers Ltd	942	NIO Inc ADR	(753)
XPeng Inc ADR	937	Infosys Ltd	(751)
State Bank of India	893	Saudi National Bank	(711)
Li Auto Inc ADR	875	MediaTek Inc	(684)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Macro Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 2.0 per cent on a gross-of-fees basis and 1.8 per cent on a net-of-fee basis (Class E Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Following yet another exceptional calendar year in 2021 where global equity returned 18.2 per cent in dollars, equity markets promptly weakened over the first quarter of 2022 to leave the benchmark up a more modest 7.3 per cent over the financial year.

Weakness was initially driven by a shift from Central Banks globally, and the United States Federal Reserve in particular, away from ultra-accommodative monetary policy. While rising interest rates from very low levels are typically an indicator of better growth conditions, the persistent and pervasive inflation evident across global economies increased the risk that tightening cycles would need to be more aggressive and bring forward a slowdown in growth. This drove a meaningful move higher in bond yields and with it a de-rating of global equities. Inflation risks proceeded to accelerate in February, as Russia pushed forward with its invasion into Ukraine. In addition to the loss of lives and displacement of millions of civilians, the war's immediate impact was a disruption of supply chains for key agricultural commodities in both regions, as well as rising risks of lost oil output under potential sanctions on Russia. While growth shocks should be localized, the inflationary impact is likely to weaken purchasing power and margins on a global scale, while increasing the pressure on Central Banks to act.

General Comment on Money Manager/Performance*

The Fund ended the financial year behind the benchmark, delivering 1.8 per cent. This was a disappointing outcome, with the bulk of the underperformance driven by an overweight in Russian Ruble, and to a lesser extent our underweight in United States equities. The Ruble position was added in the first half of 2021 as a lagged beneficiary of higher average oil prices, supported by conservative macroeconomic policies. The choice of Rubles over Russian equities was a deliberate one, as we expected a strong balance sheet of U.S. Dollar reserves and conservative monetary policy framework to provide protection against any geopolitical risks. Although buffering the downside, the Fund nevertheless was forced to crystalize a loss as sanctions against the Central Banks of Russia's reserves triggered a forced closing of positions by market makers on the currency. The underweight in United States equities reflects an expected derating of expensive Tech assets as interest rates rise. While this has played in the rest of the world, exceptional performance by a handful of mega stocks within the U.S have helped the large cap index defy this change in trend. To manage this risk, we have shifted some of our underweight towards the quality Russell 20000 Growth index. The balance of the Fund has tracked broadly in line with the benchmark with positive contributions from overweight positions in Malaysia, United States Financials and Developed Market Value relative to Developed market Growth being offset by underperformance in the Fund's underweights in Australia and Denmark.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited
April 2022

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	611,524	586,942
Cash at bank (Note 3)	55,573	10,814
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	12,505	16,927
Debtors:		
Receivable on fund shares issued	104	-
Dividends receivable	1,094	1,080
	<u>680,800</u>	<u>615,763</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(9,431)	(1,850)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(4)	(19)
Distributions payable on income share classes	(650)	(571)
Capital gains tax payable	(349)	(140)
Management fees payable	(118)	(111)
Depositary fees payable	(29)	(45)
Sub-custodian fees payable	(16)	(34)
Administration fees payable	(24)	(44)
Audit fees payable	(14)	(14)
Other fees payable	(5)	(8)
	<u>(10,640)</u>	<u>(2,836)</u>
Net assets attributable to redeemable participating shareholders	<u><u>670,160</u></u>	<u><u>612,927</u></u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	<u>2022</u> <u>USD '000</u>	<u>2021</u> <u>USD '000</u>
Income		
Dividends.....	10,712	9,582
Securities lending income (Note 4).....	<u>5</u>	<u>4</u>
	10,717	9,586
Net gain (loss) on investment activities (Note 5).....	<u>2,350</u>	<u>217,707</u>
Total investment income (expense).....	<u>13,067</u>	<u>227,293</u>
Expenses		
Management fees (Note 6).....	(1,634)	(1,166)
Depository fees (Note 7).....	(119)	(99)
Sub-custodian fees (Note 7).....	(51)	(74)
Administration and transfer agency fees (Note 7).....	(198)	(144)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(10)	(8)
Other fees.....	<u>(81)</u>	<u>(76)</u>
Total operating expenses.....	<u>(2,107)</u>	<u>(1,581)</u>
Net income (expense).....	10,960	225,712
Finance costs		
Distributions (Note 9).....	<u>(6,504)</u>	<u>(5,709)</u>
Profit (loss) for the financial year before taxation.....	4,456	220,003
Taxation (Note 10)		
Capital gains tax.....	(231)	(153)
Withholding tax.....	<u>(1,986)</u>	<u>(2,028)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>2,239</u></u>	<u><u>217,822</u></u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,239	217,822
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,854	5,138
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>49,140</u>	<u>(42,929)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	57,233	180,031
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>612,927</u>	<u>432,896</u>
End of financial year	<u><u>670,160</u></u>	<u><u>612,927</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 - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Real Estate		
2	OMV AG	71	10	Hongkong Land Holdings Ltd.....	51
		0.01			0.01
		288			
		0.04			
Belgium (0.14%)			Retail Trade		
Banks			56	Alibaba Health Information Technology Ltd	36
2	KBC Group NV	132			0.01
		0.02			927
Beverages					0.14
5	Anheuser-Busch InBev SA/NV	290			
		0.04	Brazil (0.42%)		
Chemicals			Banks		
1	Solvay SA	124	14	Banco Bradesco SA	56
		0.02	8	Banco do Brasil SA	56
2	Umicore SA	82			0.01
		0.01	6	Banco Santander Brasil SA	45
Insurance					0.00
2	Ageas SA	120			
		0.02	Beverages		
Other Finance			51	Ambev SA	164
-	Groupe Bruxelles Lambert SA	74			0.02
		0.01	Commercial Services and Supplies		
Pharmaceuticals			18	CCR SA	53
1	UCB SA	94			0.01
		0.01	14	Localiza Rent a Car SA ..	182
Telecommunications					0.03
2	Proximus SADP	33	Diversified Financials		
		0.01	54	B3 SA - Brasil Bolsa Balcao	180
		949			0.03
		0.14	Electric Utilities		
Bermuda (0.14%)			16	Equatorial Energia SA...	92
Agriculture					0.01
1	Bunge Ltd	133	Food Products		
		0.02	3	BRF SA	13
Banks					0.00
1	Credicorp Ltd	103	2	JBS SA	12
		0.02			0.00
Commercial Services and Supplies			Health Care Providers and Services		
66	Shenzhen International Holdings Ltd.....	70	55	Hapvida Participacoes e Investimentos SA.....	137
		0.01			0.02
Construction and Engineering			Insurance		
6	CK Infrastructure Holdings Ltd.....	40	7	BB Seguridade Participacoes SA.....	39
		0.01			0.01
Diversified Financials			Internet Software and Services		
5	Invesco Ltd	118	1	Americanas SA.....	8
		0.02			0.00
Entertainment			Iron and Steel		
410	Alibaba Pictures Group Ltd	34	39	Vale SA.....	784
		0.00			0.12
Gas Utilities			Machinery		
24	China Gas Holdings Ltd	31	26	WEG SA.....	189
		0.00			0.03
Holding Companies - Diversified Operations			Oil and Gas		
3	Jardine Matheson Holdings Ltd.....	148	24	Petroleo Brasileiro SA...	180
		0.02	8	Ultrapar Participacoes SA	23
Insurance					0.00
2	Arch Capital Group Ltd.	73	Paper and Forest Products		
		0.01	10	Suzano SA	118
-	Everest Re Group Ltd....	90			0.02
		0.01	Retail Trade		
			11	Lojas Renner SA	62
					0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
46	Magazine Luiza SA	67	0.01		
32	Raia Drogasil SA.....	159	0.02		
	Telecommunications				
5	Telefonica Brasil SA.....	55	0.01		
	Water Utilities				
11	Cia de Saneamento Basico do Estado de Sao Paulo	109	0.02		
		<u>2,783</u>	<u>0.42</u>		
	Canada (2.62%)				
	Aerospace and Defence				
3	CAE Inc	90	0.01		
	Auto Components				
3	Magna International Inc.....	165	0.03		
	Banks				
5	Bank of Montreal.....	536	0.08		
9	Bank of Nova Scotia.....	674	0.10		
3	Canadian Imperial Bank of Commerce	417	0.06		
4	National Bank of Canada	321	0.05		
12	Royal Bank of Canada...	1,314	0.20		
15	Toronto-Dominion Bank.....	1,163	0.17		
	Chemicals				
6	Nutrien Ltd	628	0.09		
	Commercial Services and Supplies				
3	Ritchie Bros Auctioneers Inc.....	165	0.02		
	Computers and Peripherals				
2	CGI Inc	136	0.02		
	Construction and Engineering				
2	WSP Global Inc.....	199	0.03		
	Containers and Packaging				
1	CCL Industries Inc	45	0.01		
	Diversified Financials				
-	Brookfield Asset Management Reinsurance Partners Ltd	5	0.00		
2	IGM Financial Inc	85	0.01		
	Electric Utilities				
14	Algonquin Power & Utilities Corp	216	0.03		
3	Canadian Utilities Ltd ...	86	0.01		
4	Emera Inc	189	0.03		
5	Fortis Inc.....	257	0.04		
	Environmental Control				
2	Waste Connections Inc ..	223	0.03		
	Food Products				
-	George Weston Ltd.....	10	0.00		
2	Loblaw Cos Ltd	189	0.03		
2	Saputo Inc.....	54	0.01		
	Insurance				
-	Fairfax Financial Holdings Ltd.....	109	0.02		
2	Great-West Lifeco Inc ...	65	0.01		
3	iA Financial Corp Inc....	176	0.03		
1	Intact Financial Corp....	148	0.02		
21	Manulife Financial Corp.....	441	0.06		
6	Power Corp of Canada...	174	0.03		
6	Sun Life Financial Inc ...	350	0.05		
	Internet Software and Services				
1	Shopify Inc (Canada listed).....	677	0.10		
	Media				
10	Shaw Communications Inc	304	0.05		
	Metals and Mining				
3	Agnico Eagle Mines Ltd	206	0.03		
15	Barrick Gold Corp (Canada listed).....	373	0.06		
7	First Quantum Minerals Ltd	229	0.03		
2	Franco-Nevada Corp	255	0.04		
12	Kinross Gold Corp	69	0.01		
4	Pan American Silver Corp.....	109	0.02		
5	Teck Resources Ltd	214	0.03		
4	Wheaton Precious Metals Corp (Canada listed).....	205	0.03		
	Oil and Gas				
9	Canadian Natural Resources Ltd.....	533	0.08		
12	Cenovus Energy Inc.....	203	0.03		
2	Imperial Oil Ltd.....	121	0.02		
14	Suncor Energy Inc	456	0.07		
	Other Finance				
12	Brookfield Asset Management Inc.....	711	0.10		
1	Onex Corp	54	0.01		
	Pharmaceuticals				
3	Bausch Health Cos Inc ..	59	0.01		
	Pipelines				
16	Enbridge Inc	765	0.11		
2	Keyera Corp.....	51	0.01		
6	Pembina Pipeline Corp..	218	0.03		
7	TC Energy Corp	389	0.06		

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Shipbuilding			Food Products				
4	Wartsila OYJ Abp	38	0.01	7	Carrefour SA	160	0.03
Telecommunications			Health Care Equipment and Supplies				
2	Elisa OYJ	103	0.01	6	Danone SA	357	0.05
31	Nokia OYJ	172	0.03	1	Sodexo SA	58	0.01
		<u>1,351</u>	<u>0.20</u>	Health Care Providers and Services			
France (2.01%)			Insurance				
Aerospace and Defence			13 AXA SA			390	0.06
3	Safran SA	331	0.05	Lodging			
-	Thales SA	81	0.01	2	Accor SA	52	0.01
Auto Components			Media				
2	Compagnie Generale des Etablissements Michelin SCA	164	0.02	7	Bollore SA	34	0.01
-	Faurecia SE (France listed)	5	0.00	6	Vivendi SA	84	0.01
3	Valeo SA	59	0.01	Miscellaneous Manufacturers			
Automobiles			1 Alstom SA			34	0.00
3	Renault SA	70	0.01	Oil and Gas			
Banks			21 TOTAL SE			1,050	0.16
9	BNP Paribas SA	482	0.07	Other Finance			
-	Credit Agricole SA	-	0.00	-	Wendel SA	44	0.01
7	Societe Generale SA	198	0.03	Personal Products			
Beverages			2 L'Oreal SA			873	0.13
2	Pernod Ricard SA	492	0.07	Pharmaceuticals			
Building Products			8 Sanofi			778	0.12
5	Compagnie de Saint- Gobain	302	0.04	Real Estate Investment Trust			
Chemicals			- Gecina SA			51	0.01
4	Air Liquide SA	691	0.10	2	Klepierre SA	49	0.01
1	Arkema SA	151	0.02	Software			
Commercial Services and Supplies			6 Dassault Systemes SE ...			282	0.04
6	Bureau Veritas SA	167	0.02	1	Ubisoft Entertainment SA	42	0.01
3	Edenred	162	0.02	Telecommunications			
2	Worldline SA	106	0.02	6	Orange SA	68	0.01
Computers and Peripherals			Textile and Apparel				
1	Capgemini SE	258	0.04	-	Hermes International	315	0.05
1	Teleperformance	226	0.03	1	Kering SA	410	0.06
Construction and Engineering			2 LVMH Moet Hennessy Louis Vuitton SE			1,526	0.23
2	Bouygues SA	62	0.01	Transport			
-	Eiffage SA	56	0.01	5	Getlink SE	87	0.01
5	Vinci SA	475	0.07				
Electric Utilities							
5	Electricite de France SA	48	0.01				
16	Engie SA	216	0.03				
Electrical Equipment							
3	Legrand SA	291	0.04				
4	Schneider Electric SE	731	0.11				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Water Utilities			Machinery		
6			2		
			3		
	199	0.03		68	0.01
	13,498	2.01		73	0.01
Germany (1.45%)			Miscellaneous Manufacturers		
Aerospace and Defence			6		
1				885	0.13
	171	0.02	Personal Products		
Auto Components			1		
1				114	0.02
-	88	0.01	Pharmaceuticals		
			5		
	10	0.00		355	0.05
Automobiles			1		
4				254	0.04
			Real Estate		
	302	0.05	3		
7				89	0.01
	480	0.07	6		
3				282	0.04
	95	0.01	Retail Trade		
-	77	0.01	2		
Banks				105	0.02
9			Semiconductor Equipment and Products		
	71	0.01	12		
21				427	0.06
	261	0.04	Software		
Building Products			8		
2				877	0.13
	107	0.02	Telecommunications		
Chemicals			31		
8				590	0.09
	429	0.06	Textile and Apparel		
2			1		
	97	0.02		284	0.04
2			Transport		
	86	0.01	9		
1				444	0.07
	165	0.03		9,734	1.45
Diversified Financials			Hong Kong (0.59%)		
1			Banks		
	245	0.04	31		
Electric Utilities				117	0.02
26			6		
	304	0.05		120	0.02
3			Beverages		
	148	0.02	22		
Food Products				135	0.02
2			Commercial Services and Supplies		
	94	0.01	44		
Health Care Equipment and Supplies				80	0.01
-			Computers and Peripherals		
	45	0.01	78		
Health Care Providers and Services				85	0.01
3			Diversified Financials		
	172	0.03	12		
4				560	0.08
	146	0.02	Electric Utilities		
Insurance			62		
3				117	0.02
	789	0.12	10		
2				97	0.01
	402	0.06	17		
Internet Software and Services				111	0.02
2					
	68	0.01			
1					
	35	0.00			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %					
Metals and Mining			Pharmaceuticals							
20	Hindalco Industries Ltd.	153	0.02	332	Kalbe Farma Tbk PT	37	0.01			
26	Vedanta Ltd.....	138	0.02	Retail Trade						
Oil and Gas			231	Astra International Tbk PT	106	0.02				
13	Hindustan Petroleum Corp Ltd	48	0.01	Telecommunications						
76	Indian Oil Corp Ltd.....	120	0.02	517	Telekomunikasi Indonesia Persero Tbk PT	165	0.02			
22	Reliance Industries Ltd..	753	0.11	Ireland (1.08%)						
Personal Products			Biotechnology							
7	Godrej Consumer Products Ltd	69	0.01	2	Horizon Therapeutics Plc	231	0.03			
Pharmaceuticals			Building Products							
6	Cipla Ltd.....	84	0.01	5	CRH Plc (Ireland listed).....	187	0.03			
3	Divi's Laboratories Ltd.	178	0.03	4	James Hardie Industries Plc	131	0.02			
3	Dr Reddy's Laboratories Ltd	136	0.02	4	Johnson Controls International Plc	295	0.04			
8	Lupin Ltd.....	81	0.01	2	Kingspan Group Plc	202	0.03			
11	Sun Pharmaceutical Industries Ltd.....	128	0.02	Chemicals						
Retail Trade			4	Linde Plc (US listed)	1,154	0.17				
8	Titan Co Ltd	279	0.04	Computers and Peripherals						
Software			5	Accenture Plc	1,573	0.23				
6	HCL Technologies Ltd...	93	0.01	2	Seagate Technology Holdings Plc	180	0.03			
8	Tech Mahindra Ltd	161	0.03	Distributors						
Telecommunications			1	DCC Plc.....	56	0.01				
22	Bharti Airtel Ltd	218	0.03	Electrical Equipment						
						-	Allegion Plc	11	0.00	
						Entertainment				
						1	Flutter Entertainment Plc	174	0.03	
Indonesia (0.15%)			Environmental Control							
Banks			2	Pentair Plc.....	125	0.02	Food Products			
415	Bank Central Asia Tbk PT	231	0.04	Health Care Equipment and Supplies						
99	Bank Negara Indonesia Persero Tbk PT	57	0.01	10	Medtronic Plc	1,044	0.16			
492	Bank Rakyat Indonesia Persero Tbk PT	159	0.02	-	STERIS Plc.....	73	0.01	Insurance		
Building Products			Food Products							
98	Indocement Tunggal Prakarsa Tbk PT	74	0.01	2	Kerry Group Plc	182	0.03			
159	Semen Indonesia Persero Tbk PT	73	0.01	Health Care Equipment and Supplies						
Food Products			Health Care Equipment and Supplies							
33	Indofood Sukses Makmur Tbk PT	13	0.00	1	Aon Plc	533	0.08			
Household Products			Health Care Equipment and Supplies							
94	Unilever Indonesia Tbk PT	24	0.00	1	Willis Towers Watson Plc.....	159	0.02			
Metals and Mining			Health Care Equipment and Supplies							
28	United Tractors Tbk PT .	50	0.01							

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Miscellaneous Manufacturers			Gas Utilities				
3	Eaton Corp Plc	444	0.07	16	Snam SpA.....	92	0.01
2	Trane Technologies Plc..	262	0.04	Insurance			
Paper and Forest Products			9	Assicurazioni Generali SpA.....	196	0.03	
3	Smurfit Kappa Group Plc.....	116	0.02	Oil and Gas			
Pharmaceuticals			13	Eni SpA	198	0.03	
-	Jazz Pharmaceuticals Plc.....	78	0.01	Retail Trade			
		7,210	1.08	2	Moncler SpA	118	0.02
Isle of Man (0.01%)			Transport				
Entertainment			2	Poste Italiane SpA	24	0.00	
3	GVC Holdings Plc.....	75	0.01			2,276	0.34
Israel (0.15%)			Japan (4.31%)				
Banks			Advertising				
11	Bank Hapoalim BM.....	114	0.02	2	Dentsu Group Inc	74	0.01
16	Bank Leumi Le-Israel BM.....	171	0.02	Agriculture			
31	Israel Discount Bank Ltd	194	0.03	10	Japan Tobacco Inc.....	175	0.03
Computers and Peripherals			Airlines				
1	Check Point Software Technologies Ltd	180	0.03	2	ANA Holdings Inc.....	34	0.01
Diversified Financials			Auto Components				
-	Isracard Ltd.....	-	0.00	2	Aisin Seiki Co Ltd.....	59	0.01
Internet Software and Services			4	Bridgestone Corp.....	153	0.02	
1	Wix.com Ltd.....	52	0.01	2	Denso Corp.....	168	0.02
Pharmaceuticals			1	Koito Manufacturing Co Ltd	45	0.01	
11	Teva Pharmaceutical Industries Ltd ADR	101	0.01	3	NGK Insulators Ltd	39	0.01
Telecommunications			1	Stanley Electric Co Ltd .	31	0.00	
1	Nice Ltd.....	186	0.03	7	Sumitomo Electric Industries Ltd.....	82	0.01
		998	0.15	2	Toyota Industries Corp ..	118	0.02
Italy (0.34%)			Automobiles				
Banks			7	Honda Motor Co Ltd.....	216	0.03	
9	FinecoBank Banca Fineco SpA	140	0.02	6	Isuzu Motors Ltd	73	0.01
132	Intesa Sanpaolo SpA	306	0.04	5	Mazda Motor Corp	38	0.01
6	Mediobanca Banca di Credito Finanziario SpA.....	59	0.01	23	Nissan Motor Co Ltd.....	105	0.02
17	UniCredit SpA.....	191	0.03	7	Subaru Corp	104	0.01
Commercial Services and Supplies			3	Suzuki Motor Corp.....	104	0.02	
8	Atlantia SpA.....	178	0.03	86	Toyota Motor Corp	1,575	0.23
Electric Utilities			Banks				
64	Enel SpA.....	431	0.06	7	Chiba Bank Ltd	42	0.00
20	Terna Rete Elettrica Nazionale SpA.....	175	0.03	11	Concordia Financial Group Ltd	42	0.01
Electrical Equipment			101	Mitsubishi UFJ Financial Group Inc.....	632	0.09	
5	Prysmian SpA.....	168	0.03	19	Mizuho Financial Group Inc	245	0.04
				15	Resona Holdings Inc	67	0.01
				6	Shizuoka Bank Ltd	43	0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
24	Panasonic Corp.....	232	0.03	5	Idemitsu Kosan Co Ltd..	142	0.02
10	Sony Corp.....	1,091	0.16	6	Inpex Corp.....	73	0.01
Hotels, Restaurants and Leisure			Personal Products				
1	Shimano Inc.....	139	0.02	3	Kao Corp	112	0.02
1	Yamaha Corp	66	0.01	-	Kose Corp.....	32	0.00
3	Yamaha Motor Co Ltd...	62	0.01	4	Shiseido Co Ltd.....	205	0.03
Insurance			Pharmaceuticals				
12	Dai-ichi Life Holdings Inc.....	253	0.04	9	Astellas Pharma Inc.....	134	0.02
16	Japan Post Holdings Co Ltd	117	0.02	6	Chugai Pharmaceutical Co Ltd.....	199	0.03
1	MS&AD Insurance Group Holdings Inc.....	29	0.00	15	Daiichi Sankyo Co Ltd..	338	0.05
3	Sompo Holdings Inc.....	129	0.02	3	Eisai Co Ltd.....	150	0.02
5	T&D Holdings Inc.....	72	0.01	2	Nippon Shinyaku Co Ltd	110	0.02
7	Tokio Marine Holdings Inc.....	399	0.06	3	Ono Pharmaceutical Co Ltd	83	0.01
Internet Software and Services			Real Estate				
3	M3 Inc	125	0.02	4	Otsuka Holdings Co Ltd	153	0.02
3	Rakuten Inc.....	26	0.00	4	Santen Pharmaceutical Co Ltd.....	37	0.01
2	Trend Micro Inc.....	112	0.02	4	Shionogi & Co Ltd	236	0.04
17	Z Holdings Corp.....	74	0.01	14	Takeda Pharmaceutical Co Ltd.....	410	0.06
2	ZOZO Inc	41	0.01	Real Estate Investment Trust			
Iron and Steel			- Daito Trust Construction Co Ltd			53	0.01
5	JFE Holdings Inc.....	65	0.01	2	Mitsubishi Estate Co Ltd	24	0.00
9	Nippon Steel Corp.....	163	0.02	10	Mitsui Fudosan Co Ltd..	216	0.03
Machinery			Retail Trade				
2	FANUC Corp.....	286	0.04	1	Fast Retailing Co Ltd....	311	0.05
9	Hitachi Ltd.....	457	0.07	-	Lawson Inc	23	0.00
1	Keyence Corp	680	0.10	3	McDonald's Holdings Co Japan Ltd.....	113	0.02
10	Komatsu Ltd	242	0.04	1	Nitori Holdings Co Ltd..	101	0.01
3	Kubota Corp	57	0.01	5	Pan Pacific International Holdings Corp.....	78	0.01
18	Mitsubishi Electric Corp.....	207	0.03	2	Ryohin Keikaku Co Ltd.	24	0.00
3	Mitsubishi Heavy Industries Ltd.....	93	0.01	2	USS Co Ltd	44	0.01
2	Omron Corp.....	108	0.02	Semiconductor Equipment and Products			
-	SMC Corp	301	0.04	1	Advantest Corp.....	72	0.01
Metals and Mining			Oil and Gas				
2	Sumitomo Metal Mining Co Ltd.....	102	0.02	35	ENEOS Holdings Inc	131	0.02
Miscellaneous Manufacturers							
5	JSR Corp	165	0.03				
4	Toshiba Corp	153	0.02				
Office Electronics							
6	Canon Inc	148	0.02				
2	FUJIFILM Holdings Corp.....	111	0.02				
6	Ricoh Co Ltd	56	0.01				
2	Seiko Epson Corp.....	31	0.00				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Health Care Providers and Services			Automobiles				
92	IHH Healthcare Bhd.....	136	0.02	1	Ferrari NV	254	0.04
Lodging			Banks				
38	Genting Bhd	42	0.01	3	Iveco Group NV	16	0.00
40	Genting Malaysia Bhd...	29	0.00	10	Stellantis NV (Italy listed).....	163	0.02
Miscellaneous Manufacturers			Beverages				
42	Hartalega Holdings Bhd	48	0.01	33	ING Groep NV	345	0.05
88	Top Glove Corp Bhd.....	40	0.00	Biotechnology			
Pipelines			Chemicals				
10	Petronas Gas Bhd	38	0.01	1	Akzo Nobel NV.....	131	0.02
Telecommunications			Commercial Services and Supplies				
115	DiGi.Com Bhd.....	107	0.02	-	Adyen NV.....	318	0.05
		860	0.13	1	Randstad NV	65	0.01
Mexico (0.23%)			Entertainment				
Banks			Food Products				
34	Grupo Financiero Banorte SAB de CV	254	0.04	8	Koninklijke Ahold Delhaize NV	247	0.04
Beverages			Health Care Equipment and Supplies				
7	Coca-Cola Femsa SAB de CV.....	38	0.01	6	Koninklijke Philips NV .	180	0.03
12	Fomento Economico Mexicano SAB de CV...	97	0.01	2	Qiagen NV (Germany listed).....	128	0.02
Building Products			Insurance				
209	Cemex SAB de CV.....	111	0.02	15	Aegon NV.....	81	0.01
Construction and Engineering			Internet Software and Services				
3	Grupo Aeroportuario del Sureste SAB de CV .	74	0.01	1	Just Eat Takeaway.com NV	48	0.01
Food Products			Machinery				
24	Grupo Bimbo SAB de CV	73	0.01	8	Prosus NV.....	414	0.06
Household Products			Media				
24	Kimberly-Clark de Mexico SAB de CV.....	34	0.01	3	Wolters Kluwer NV	262	0.04
Media			Other Finance				
38	Grupo Televisa SAB	88	0.01	1	EXOR NV	90	0.01
Metals and Mining			Semiconductor Equipment and Products				
37	Grupo Mexico SAB de CV	222	0.03	1	ASM International NV ..	209	0.03
Retail Trade							
40	Wal-Mart de Mexico SAB de CV	162	0.02	3	ASML Holding NV	2,280	0.34
Telecommunications							
379	America Movil SAB de CV	401	0.06				
		1,554	0.23				
Netherlands (1.19%)							
Aerospace and Defence							
5	Airbus SE	574	0.08				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Russia (0.00%)			Construction and Engineering		
Banks			15	Keppel Corp Ltd.....	69 0.01
111	Sberbank of Russia		20	Singapore Technologies	
	PJSC	- 0.00		Engineering Ltd.....	62 0.01
48,650	VTB Bank PJSC.....	- 0.00	Diversified Financials		
Food Products			21	Singapore Exchange	
4	Magnit PJSC GDR	- 0.00		Ltd	151 0.02
Metals and Mining			Food Products		
-	Polyus PJSC.....	- 0.00	22	Wilmar International	
Oil and Gas				Ltd	78 0.01
122	Gazprom PJSC	- 0.00	Other Finance		
3	LUKOIL PJSC RUB.....	- 0.00	26	Capitaland Investment	
1	Novatek PJSC GDR.....	- 0.00		Ltd	75 0.01
11	Rosneft Oil Co PJSC	- 0.00	Real Estate Investment Trust		
113	Surgutneftegas PJSC	- 0.00	81	CapitaLand Mall Trust...	135 0.02
12	Tatneft PJSC	- 0.00	Telecommunications		
Telecommunications			85	Singapore	
6	Mobile TeleSystems			Telecommunications	
	PJSC ADR	- 0.00		Ltd NPV	167 0.03
		- 0.00			1,625 0.24
Saudi Arabia (0.38%)			South Africa (0.34%)		
Banks			Banks		
8	Al Rajhi Bank.....	324 0.05	43	FirstRand Ltd.....	230 0.03
13	Banque Saudi Fransi.....	179 0.03	11	Nedbank Group Ltd.....	179 0.03
17	Riyad Bank	174 0.02	Chemicals		
24	Saudi National Bank.....	460 0.07	7	Sasol Ltd.....	169 0.03
Chemicals			Commercial Services and Supplies		
9	Saudi Arabian Mining		4	Bidvest Group Ltd.....	55 0.01
	Co	329 0.05	Diversified Financials		
8	Saudi Basic Industries		-	Capitec Bank Holdings	
	Corp.....	286 0.04		Ltd	26 0.01
7	Saudi Kayan		77	Old Mutual Ltd.....	72 0.01
	Petrochemical Co.....	37 0.01	15	Sanlam Ltd	72 0.01
Electric Utilities			Food Products		
6	Saudi Electricity Co.....	44 0.00	3	Bid Corp Ltd.....	71 0.01
Oil and Gas			5	Shoprite Holdings Ltd ...	74 0.01
17	Saudi Arabian Oil Co	198 0.03	2	Tiger Brands Ltd.....	23 0.00
Telecommunications			11	Woolworths Holdings	
19	Etihad Etisalat Co.....	207 0.03		Ltd	45 0.01
11	Saudi Telecom Co.....	333 0.05	Insurance		
		2,571 0.38	12	Discovery Ltd	149 0.02
Singapore (0.24%)			Internet Software and Services		
Airlines			2	Naspers Ltd.....	233 0.03
6	Singapore Airlines Ltd...	26 0.00	Media		
Banks			4	MultiChoice Group.....	35 0.01
16	DBS Group Holdings		Metals and Mining		
	Ltd	413 0.06	4	AngloGold Ashanti Ltd .	95 0.01
30	Oversea-Chinese		3	Gold Fields Ltd.....	50 0.01
	Banking Corp Ltd.....	276 0.04			
7	United Overseas Bank				
	Ltd	173 0.03			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			Other Finance		
23			-		
			Partners Group Holding		
			AG	188	0.03
	208	0.03			
22			Pharmaceuticals		
			16		
			Novartis AG	1,421	0.21
	91	0.01	5		
			Roche Holding AG		
	4,369	0.65	(Non-voting rights).....	2,170	0.33
Switzerland (2.20%)			1		
Banks			Roche Holding AG		
17			(Voting rights).....	210	0.03
			-		
			Vifor Pharma AG.....	73	0.01
	135	0.02	Real Estate		
35			1		
			Swiss Prime Site AG	68	0.01
	684	0.10	Retail Trade		
Beverages			5		
2			Compagnie Financiere		
			Richemont SA	631	0.10
	43	0.01	-		
			Swatch Group AG.....	147	0.02
Building Products			Software		
1			1		
			Temenos AG	63	0.01
	278	0.04	Telecommunications		
1			-		
			Swisscom AG	83	0.01
	443	0.07	Transport		
Chemicals			1		
-			Kuehne & Nagel		
			International AG	150	0.02
	320	0.05		14,773	2.20
Commercial Services and Supplies			Taiwan (1.40%)		
2			Auto Components		
			26		
			Cheng Shin Rubber		
	110	0.01	Industry Co Ltd	32	0.01
-			Building Products		
			81		
			Asia Cement Corp	137	0.02
	123	0.02	52		
			Taiwan Cement Corp.....	91	0.01
Computers and Peripherals			Chemicals		
2			27		
			Formosa Chemicals &		
			Fibre Corp	75	0.01
	180	0.03	34		
			Formosa Plastics Corp...	126	0.02
Diversified Financials			41		
3			Nan Ya Plastics Corp.....	133	0.02
			Computers and Peripherals		
	204	0.03	14		
			Asustek Computer Inc ...	183	0.03
Electrical Equipment			27		
15			Quanta Computer Inc	83	0.01
			Distributors		
			12		
			Nien Made Enterprise		
			Co Ltd.....	141	0.02
	478	0.07	Diversified Financials		
1			215		
			China Development		
			Financial Holding Corp.	144	0.02
	119	0.02	143		
			CTBC Financial		
			Holding Co Ltd.....	147	0.02
	296	0.04	141		
			E.Sun Financial		
Food Products					
-			Holding Co Ltd.....	163	0.02
			Health Care Equipment and Supplies		
			4		
			Alcon Inc	332	0.05
			1		
			Sonova Holding AG.....	208	0.03
			-		
			Straumann Holding AG.	92	0.01
23			Health Care Providers and Services		
			1		
			Lonza Group AG	523	0.08
	215	0.03	Insurance		
			1		
			Baloise Holding AG	53	0.01
	3,007	0.45	3		
			Chubb Ltd.....	652	0.10
Hand and Machine Tools			-		
-			Swiss Life Holding AG .	82	0.01
			3		
			Swiss Re AG.....	282	0.04
			1		
			Zurich Insurance Group		
			AG	611	0.09

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
96			202		
First Financial Holding Co Ltd.....	96	0.02	Taiwan Semiconductor Manufacturing Co Ltd...	4,209	0.63
85			144		
Fubon Financial Holding Co Ltd.....	227	0.03	United Microelectronics Corp.....	272	0.04
127			Telecommunications		
Hua Nan Financial Holdings Co Ltd.....	108	0.02	45		
179			Chunghwa Telecom Co Ltd.....	197	0.03
SinoPac Financial Holdings Co Ltd.....	115	0.02	22		
107			Far EasTone Telecommunications Co Ltd.....	57	0.01
Taishin Financial Holding Co Ltd.....	76	0.01	Textile and Apparel		
122			64		
Taiwan Cooperative Financial Holding Co Ltd.....	125	0.02	Far Eastern New Century Corp.....	68	0.01
137			Transport		
Yuanta Financial Holding Co Ltd.....	126	0.02	20		
Electrical Equipment			Evergreen Marine Corp Taiwan Ltd.....	96	0.01
29				9,350	1.40
Delta Electronics Inc.....	272	0.04	Thailand (0.17%)		
128			Banks		
Hon Hai Precision Industry Co Ltd.....	474	0.07	29		
18			Kasikornbank PCL.....	143	0.02
Pegatron Corp.....	45	0.01	33		
2			Siam Commercial Bank PCL.....	113	0.02
Yageo Corp.....	36	0.00	Chemicals		
Food Products			29		
45			PTT Global Chemical PCL.....	44	0.01
Uni-President Enterprises Corp.....	103	0.02	Construction and Engineering		
Insurance			52		
70			Airports of Thailand PCL.....	104	0.02
Cathay Financial Holding Co Ltd.....	157	0.02	Electric Utilities		
Iron and Steel			14		
160			Electricity Generating PCL.....	71	0.01
China Steel Corp.....	217	0.03	19		
Metals and Mining			Gulf Energy Development PCL.....	29	0.00
6			Holding Companies - Diversified Operations		
Catcher Technology Co Ltd.....	30	0.01	8		
Miscellaneous Manufacturers			Siam Cement PCL.....	96	0.01
1			Lodging		
Largan Precision Co Ltd.....	66	0.01	126		
Retail Trade			Minor International Plc .	127	0.02
6			Oil and Gas		
President Chain Store Corp.....	55	0.01	18		
Semiconductor Equipment and Products			PTT Exploration & Production PCL.....	77	0.01
29			108		
ASE Technology Holding Co Ltd.....	104	0.02	PTT PCL.....	125	0.02
12			Retail Trade		
MediaTek Inc.....	379	0.06	54		
10			CP ALL PCL.....	104	0.02
Novatek Microelectronics Corp...	149	0.02			
2					
Realtek Semiconductor Corp.....	36	0.00			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			27	Natwest Group Plc.....	77 0.01
12	Advanced Info Service PCL.....	87 0.01	31	Standard Chartered Plc (UK listed).....	210 0.03
	1,120	0.17	Beverages		
Turkey (0.03%)			2	Coca-Cola European Partners Plc (US listed) .	99 0.02
Banks			19	Diageo Plc	959 0.14
48	Akbank T.A.S.	24 0.00	Chemicals		
25	Turkiye Garanti Bankasi AS.....	21 0.00	3	Croda International Plc..	278 0.04
50	Turkiye Is Bankasi AS ...	29 0.01	1	Johnson Matthey Plc	41 0.01
Food Products			Commercial Services and Supplies		
14	BIM Birlesik Magazalar AS.....	79 0.01	4	Ashtead Group Plc.....	225 0.03
Holding Companies - Diversified Operations			1	Intertek Group Plc	98 0.02
13	KOC Holding AS.....	36 0.01	17	RELX Plc	534 0.08
Telecommunications			13	Rentokil Initial Plc.....	91 0.01
16	Turkcell Iletisim Hizmetleri AS	25 0.00	Distributors		
	214	0.03	5	Bunzl Plc	215 0.03
United Arab Emirates (0.10%)			Diversified Financials		
Banks			3	Hargreaves Lansdown Plc	37 0.00
64	First Abu Dhabi Bank PJSC	411 0.06	3	London Stock Exchange Group Plc.....	315 0.05
Real Estate			1	Schroders Plc (Voting rights).....	57 0.01
46	Emaar Properties PJSC..	74 0.01	5	St James's Place Plc	93 0.01
Telecommunications			15	Standard Life Aberdeen Plc	41 0.01
18	Emirates Telecommunications Group Co PJSC	185 0.03	Electric Utilities		
	670	0.10	11	SSE Plc	261 0.04
United Kingdom (2.84%)			Electrical Equipment		
Aerospace and Defence			2	Halma Plc	69 0.01
32	BAE Systems Plc.....	305 0.05	2	Sensata Technologies Holding Plc.....	86 0.01
104	Rolls-Royce Holdings Plc.....	137 0.02	Food Products		
Agriculture			3	Associated British Foods Plc	62 0.01
16	British American Tobacco Plc	673 0.10	15	Compass Group Plc	321 0.05
9	Imperial Tobacco Group Plc.....	185 0.03	15	J Sainsbury Plc	49 0.01
Banks			6	Ocado Group Plc	99 0.01
81	Barclays Plc	158 0.02	71	Tesco Plc.....	259 0.04
159	HSBC Holdings Plc (UK listed).....	1,099 0.17	Gas Utilities		
548	Lloyds Banking Group Plc.....	339 0.05	29	National Grid Plc.....	448 0.07
			Health Care Equipment and Supplies		
			11	Smith & Nephew Plc.....	174 0.03
			Home Builders		
			9	Barratt Developments Plc	58 0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2	PACCAR Inc	146	0.02	1	Seagen Inc	173	0.03
7	Tesla Inc.....	7,317	1.09	2	Vertex Pharmaceuticals Inc	503	0.07
Banks			Building Products				
63	Bank of America Corp...	2,599	0.39	7	Carrier Global Corp.....	327	0.05
7	Bank of New York Mellon Corp	372	0.05	1	Fortune Brands Home & Security Inc	97	0.01
14	Citigroup Inc	747	0.11	-	Martin Marietta Materials Inc.....	193	0.03
2	Citizens Financial Group Inc.....	104	0.01	3	Masco Corp	131	0.02
9	Fifth Third Bancorp.....	386	0.06	1	Mohawk Industries Inc..	103	0.02
2	First Republic Bank.....	302	0.04	2	Vulcan Materials Co.....	286	0.04
3	Goldman Sachs Group Inc.....	988	0.15	Chemicals			
14	Huntington Bancshares Inc.....	198	0.03	2	Air Products & Chemicals Inc.....	450	0.07
24	JPMorgan Chase & Co..	3,218	0.48	1	Albemarle Corp.....	237	0.03
12	KeyCorp	264	0.04	1	Celanese Corp	171	0.03
1	M&T Bank Corp	244	0.04	2	CF Industries Holdings Inc	206	0.03
10	Morgan Stanley	909	0.14	6	Dow Inc	404	0.06
1	Northern Trust Corp.....	175	0.03	4	DuPont de Nemours Inc.....	312	0.05
4	PNC Financial Services Group Inc.....	693	0.10	1	Eastman Chemical Co ...	134	0.02
10	Regions Financial Corp.	219	0.03	2	Ecolab Inc.....	423	0.06
4	State Street Corp.....	326	0.05	1	FMC Corp	158	0.02
-	SVB Financial Group	280	0.04	2	International Flavors & Fragrances Inc	250	0.04
10	Truist Financial Corp.....	555	0.08	3	Mosaic Co.....	180	0.03
10	US Bancorp	507	0.08	2	PPG Industries Inc.....	197	0.03
33	Wells Fargo & Co	1,588	0.24	2	RPM International Inc...	163	0.02
Beverages			Commercial Services and Supplies				
2	Brown-Forman Corp	151	0.02	4	Automatic Data Processing Inc.....	842	0.13
29	Coca-Cola Co	1,821	0.27	1	Block Inc	98	0.01
2	Constellation Brands Inc.....	387	0.06	2	Booz Allen Hamilton Holding Corp.....	167	0.03
5	Keurig Dr Pepper Inc.....	178	0.03	1	Cintas Corp.....	298	0.04
2	Molson Coors Beverage Co	114	0.02	4	CoStar Group Inc.....	266	0.04
3	Monster Beverage Corp.	233	0.03	1	Equifax Inc	334	0.05
11	PepsiCo Inc.....	1,779	0.27	1	FleetCor Technologies Inc	174	0.03
Biotechnology			Commercial Services and Supplies				
1	Alnylam Pharmaceuticals Inc.....	147	0.02	1	Gartner Inc.....	208	0.03
5	Amgen Inc	1,060	0.16	2	Global Payments Inc.....	313	0.05
1	Biogen Inc	273	0.04	-	MarketAxess Holdings Inc	102	0.02
2	BioMarin Pharmaceutical Inc	170	0.03	1	Moody's Corp	400	0.06
-	Bio-Rad Laboratories Inc.....	56	0.01	8	PayPal Holdings Inc	995	0.15
6	Corteva Inc	364	0.05	1	Robert Half International Inc	137	0.02
9	Gilead Sciences Inc	515	0.08	2	S&P Global Inc	939	0.14
1	Illumina Inc	433	0.06	4	Square Inc.....	502	0.07
2	Incyte Corp	150	0.02	2	TransUnion	165	0.02
3	Moderna Inc	517	0.08	1	United Rentals Inc	284	0.04
1	Novavax Inc	58	0.01	1	Verisk Analytics Inc.....	258	0.04
1	Regeneron Pharmaceuticals Inc.....	558	0.08				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			7	Mastercard Inc	2,458 0.37
133	Apple Inc	23,217 3.46	1	Nasdaq Inc	143 0.02
4	Cognizant Technology Solutions Corp	312 0.05	2	Raymond James Financial Inc	247 0.04
2	Crowdstrike Holdings Inc	386 0.06	1	SEI Investments Co	72 0.01
1	Dell Technologies Inc	71 0.01	4	Synchrony Financial	151 0.02
-	EPAM Systems Inc	119 0.02	2	T Rowe Price Group Inc	257 0.04
1	Fortinet Inc	376 0.06	14	Visa Inc	3,067 0.46
4	Hewlett Packard Enterprise Co	72 0.01	6	Western Union Co	111 0.02
11	HP Inc	414 0.06	Electric Utilities		
6	International Business Machines Corp	800 0.12	6	AES Corp	162 0.02
2	Kyndryl Holdings Inc	21 0.00	2	Alliant Energy Corp	150 0.02
2	Leidos Holdings Inc	162 0.02	1	Ameren Corp	84 0.01
1	NetApp Inc	108 0.02	4	American Electric Power Co Inc	441 0.07
3	Western Digital Corp	149 0.02	4	CenterPoint Energy Inc .	107 0.02
1	Zscaler Inc	213 0.03	3	CMS Energy Corp	196 0.03
Construction and Engineering			3	Consolidated Edison Inc	280 0.04
1	Jacobs Engineering Group Inc	99 0.02	2	Constellation Energy Corp	109 0.02
Containers and Packaging			7	Dominion Energy Inc	589 0.09
3	Ball Corp	252 0.04	2	DTE Energy Co	225 0.03
1	Crown Holdings Inc	75 0.01	5	Duke Energy Corp	516 0.08
1	Packaging Corp of America	125 0.02	3	Edison International	230 0.03
3	Westrock Co	169 0.02	1	Entergy Corp	164 0.02
Distributors			3	Evergy Inc	212 0.03
2	Copart Inc	226 0.03	4	Eversource Energy	326 0.05
5	Fastenal Co	263 0.04	6	Exelon Corp	276 0.04
1	LKQ Corp	62 0.01	5	FirstEnergy Corp	216 0.03
5	Newell Brands Inc	94 0.01	15	NextEra Energy Inc	1,288 0.19
-	Pool Corp	169 0.03	3	NRG Energy Inc	127 0.02
-	WW Grainger Inc	103 0.02	13	PG&E Corp	152 0.02
Diversified Financials			7	PPL Corp	195 0.03
5	Ally Financial Inc	202 0.03	2	Public Service Enterprise Group Inc	164 0.03
5	American Express Co	1,014 0.15	6	Southern Co	454 0.07
1	Ameriprise Financial Inc	240 0.04	4	WEC Energy Group Inc	344 0.05
3	Apollo Global Management Inc	186 0.03	5	Xcel Energy Inc	377 0.06
1	BlackRock Inc	988 0.15	Electrical Equipment		
3	Capital One Financial Corp	411 0.06	2	Agilent Technologies Inc	318 0.05
1	Cboe Global Markets Inc	103 0.01	2	AMETEK Inc	266 0.04
13	Charles Schwab Corp	1,110 0.16	4	Amphenol Corp	296 0.04
3	CME Group Inc	616 0.09	1	Arrow Electronics Inc ...	107 0.01
2	Discover Financial Services	270 0.04	5	Emerson Electric Co	510 0.08
5	Franklin Resources Inc ..	145 0.02	2	Fortive Corp	146 0.02
4	Intercontinental Exchange Inc	519 0.08	1	Generac Holdings Inc	208 0.03
			6	Honeywell International Inc	1,052 0.16
			2	Keysight Technologies Inc	253 0.04

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Household Products			1	Okta Inc	196 0.03
1	Avery Dennison Corp	139 0.02	1	Palo Alto Networks Inc..	374 0.06
2	Church & Dwight Co Inc	238 0.04	5	Pinterest Inc	121 0.02
1	Clorox Co	69 0.01	1	Roku Inc	113 0.02
3	Kimberly-Clark Corp	356 0.05	8	Snap Inc	277 0.04
Insurance			7	Twitter Inc	252 0.04
4	Aflac Inc	232 0.04	11	Uber Technologies Inc ...	407 0.06
2	Allstate Corp	267 0.04	1	VeriSign Inc	217 0.03
6	American International Group Inc	364 0.05	1	Wayfair Inc	89 0.01
1	Arthur J Gallagher & Co	249 0.04	1	Zendesk Inc	132 0.02
1	Assurant Inc	91 0.01	2	Zillow Group Inc (Class C)	108 0.02
10	Berkshire Hathaway Inc (Class B)	3,460 0.52	Iron and Steel		
3	Brown & Brown Inc	246 0.04	3	Nucor Corp	401 0.06
2	Cincinnati Financial Corp	231 0.03	2	Steel Dynamics Inc	167 0.03
7	Equitable Holdings Inc ..	204 0.03	Lodging		
2	Fidelity National Financial Inc	98 0.02	2	Hilton Worldwide Holdings Inc	374 0.06
3	Hartford Financial Services Group Inc	194 0.03	2	Las Vegas Sands Corp ...	101 0.02
1	Jackson Financial Inc	28 0.00	2	Marriott International Inc	299 0.04
2	Loews Corp	136 0.02	2	MGM Resorts International	83 0.01
-	Markel Corp	147 0.02	1	Wynn Resorts Ltd	56 0.01
3	Marsh & McLennan Cos Inc	567 0.08	Machinery		
7	MetLife Inc	484 0.07	5	Caterpillar Inc	1,039 0.15
3	Principal Financial Group Inc	253 0.04	2	Cognex Corp	131 0.02
4	Progressive Corp	513 0.08	2	Deere & Co	900 0.13
3	Prudential Financial Inc.	414 0.06	1	Dover Corp	144 0.02
1	Travelers Cos Inc	203 0.03	2	Ingersoll Rand Inc	130 0.02
1	WR Berkley Corp	80 0.01	3	Otis Worldwide Corp	274 0.04
Internet Software and Services			1	Rockwell Automation Inc	196 0.03
2	Airbnb Inc	353 0.05	1	Westinghouse Air Brake Technologies Corp	115 0.02
2	Alphabet Inc (Class A) ..	6,631 0.99	2	Xylem Inc	168 0.03
2	Alphabet Inc (Class C) ..	6,530 0.97	Media		
4	Amazon.com Inc	12,078 1.80	-	Cable One Inc	147 0.02
-	Booking Holdings Inc ...	829 0.12	1	Charter Communications Inc	466 0.07
1	CDW Corp	215 0.03	35	Comcast Corp	1,654 0.25
1	DoorDash Inc	122 0.02	4	Discovery Inc (Class A).	92 0.01
6	eBay Inc	347 0.05	1	Discovery Inc (Class C).	21 0.00
1	Etsy Inc	124 0.02	3	DISH Network Corp	94 0.01
1	Expedia Group Inc	274 0.04	3	Fox Corp (Class A)	129 0.02
1	F5 Networks Inc	104 0.02	1	Fox Corp (Class C)	41 0.01
19	Facebook Inc	4,307 0.64	1	Liberty Broadband Corp (Class A)	131 0.02
1	GoDaddy Inc	117 0.02	1	Liberty Media Corp- Liberty SiriusXM (Class C)	68 0.01
1	InterActiveCorp	70 0.01	4	News Corp	84 0.01
3	Match Group Inc	295 0.04	18	Sirius XM Holdings Inc	116 0.02
-	MercadoLibre Inc	476 0.07			
4	Netflix Inc	1,316 0.20			
7	NortonLifeLock Inc	182 0.03			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
7	ViacomCBS Inc.....	274	0.04	2	Becton Dickinson and Co	623	0.09
14	Walt Disney Co.....	1,933	0.29	16	Bristol-Myers Squibb Co	1,199	0.18
Metals and Mining			4	Cardinal Health Inc	196	0.03	
13	Freeport-McMoRan Inc.	660	0.10	3	Cigna Corp	673	0.10
4	Newmont Corp (Canada listed)	296	0.04	11	CVS Health Corp	1,137	0.17
1	Newmont Corp (US Listed).....	119	0.02	1	DexCom Inc	512	0.08
Miscellaneous Manufacturers			5	Elanco Animal Health Inc	125	0.02	
5	3M Co.....	672	0.10	6	Eli Lilly & Co.....	1,770	0.26
1	AO Smith Corp.....	70	0.01	20	Johnson & Johnson.....	3,581	0.53
9	General Electric Co	826	0.12	1	McKesson Corp.....	372	0.06
2	Illinois Tool Works Inc ..	461	0.07	20	Merck & Co Inc.....	1,633	0.24
1	Parker-Hannifin Corp....	227	0.04	1	Neurocrine Biosciences Inc.....	112	0.02
3	Textron Inc.....	216	0.03	2	Organon & Co	70	0.01
Office Electronics			45	Pfizer Inc	2,305	0.34	
1	Zebra Technologies Corp.....	207	0.03	11	Viatis Inc	122	0.02
Oil and Gas			4	Zoetis Inc.....	733	0.11	
7	Cabot Oil & Gas Corp...	186	0.03	Pipelines			
14	Chevron Corp	2,291	0.34	2	Cheniere Energy Inc	222	0.03
11	ConocoPhillips	1,148	0.17	9	Kinder Morgan Inc	177	0.03
7	Devon Energy Corp.....	384	0.06	3	ONEOK Inc.....	247	0.04
2	Diamondback Energy Inc.....	219	0.03	6	Williams Cos Inc	199	0.03
6	EOG Resources Inc	673	0.10	Real Estate			
35	Exxon Mobil Corp.....	2,897	0.43	3	CBRE Group Inc	265	0.04
1	Hess Corp.....	153	0.02	Real Estate Investment Trust			
6	Marathon Petroleum Corp.....	534	0.08	1	Alexandria Real Estate Equities Inc.....	242	0.04
7	Occidental Petroleum Corp.....	385	0.06	3	American Tower Corp ...	826	0.12
4	Phillips 66.....	354	0.05	14	Annaly Capital Management Inc	100	0.01
2	Pioneer Natural Resources Co.....	425	0.06	1	AvalonBay Communities Inc	325	0.05
4	Valero Energy Corp.....	426	0.07	1	Boston Properties Inc	193	0.03
Oil and Gas Services			1	Camden Property Trust..	116	0.02	
4	Baker Hughes a GE Co .	155	0.02	3	Crown Castle International Corp	612	0.09
9	Halliburton Co.....	324	0.05	3	Digital Realty Trust Inc .	379	0.06
Other Finance			3	Duke Realty Corp.....	163	0.02	
6	Blackstone Group Inc	749	0.11	1	Equinix Inc	510	0.08
5	KKR & Co Inc.....	286	0.04	2	Equity LifeStyle Properties Inc.....	138	0.02
Paper and Forest Products			4	Equity Residential	324	0.05	
4	International Paper Co...	194	0.03	-	Essex Property Trust Inc	173	0.03
1	Sylvamo Corp.....	13	0.00	1	Extra Space Storage Inc	206	0.03
Personal Products			4	Healthpeak Properties Inc	154	0.02	
5	Colgate-Palmolive Co....	394	0.06	4	Host Hotels & Resorts Inc	72	0.01
2	Estee Lauder Cos Inc.....	537	0.08	4	Invitation Homes Inc	177	0.03
19	Procter & Gamble Co	2,916	0.43	2	Iron Mountain Inc.....	116	0.02
Pharmaceuticals			14	AbbVie Inc	2,283	0.34	
1	AmerisourceBergen Corp.....	141	0.02				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Guidewire Software Inc.	123	0.02	1	Expeditors International of Washington Inc.....	93	0.01
-	HubSpot Inc.....	190	0.03	2	FedEx Corp.....	463	0.07
2	Intuit Inc	1,058	0.16	1	JB Hunt Transport Services Inc	141	0.02
58	Microsoft Corp	17,837	2.66	2	Norfolk Southern Corp..	570	0.09
1	MongoDB Inc.....	266	0.04	1	Old Dominion Freight Line Inc.....	269	0.04
1	MSCI Inc	304	0.05	5	Union Pacific Corp.....	1,418	0.21
12	Oracle Corp	1,031	0.15	5	United Parcel Service Inc.....	1,177	0.18
12	Palantir Technologies Inc.....	170	0.03	Water Utilities			
3	Paychex Inc.....	454	0.07	2	American Water Works Co Inc	377	0.06
-	Paycom Software Inc.....	173	0.03	4	Essential Utilities Inc.....	169	0.02
1	PTC Inc.....	140	0.02			313,931	46.84
1	RingCentral Inc	82	0.01	Total Common Stock...			
1	Roper Technologies Inc .	425	0.06			529,195	78.96
7	salesforce.com Inc	1,567	0.23	Preferred Stock (0.26%) (2021: 0.35%)			
2	ServiceNow Inc	894	0.13	Brazil (0.11%)			
2	Snowflake Inc	349	0.05	Banks			
1	Splunk Inc.....	193	0.03	42	Itau Unibanco Holding SA.....	247	0.04
2	SS&C Technologies Holdings Inc	135	0.02	Oil and Gas			
1	Synopsys Inc.....	405	0.06	44	Petroleo Brasileiro SA...	311	0.05
1	Take-Two Interactive Software Inc.....	169	0.03	Other Finance			
1	Twilio Inc.....	214	0.03	67	Itausa - Investimentos Itau SA.....	151	0.02
-	Tyler Technologies Inc...	178	0.03			709	0.11
1	Veeva Systems Inc	255	0.04	Germany (0.11%)			
2	VMware Inc.....	208	0.03	Automobiles			
2	Workday Inc.....	423	0.06	1	Porsche Automobil Holding SE	125	0.02
2	Zoom Video Communications Inc.....	235	0.03	2	Volkswagen AG	302	0.04
3	ZoomInfo Technologies Inc.....	168	0.02	Electrical Equipment			
Telecommunications				-	Sartorius AG	176	0.03
2	Arista Networks Inc.....	278	0.04	Household Products			
52	AT&T Inc	1,226	0.18	2	Henkel AG & Co KGaA.....	121	0.02
32	Cisco Systems Inc	1,813	0.27			724	0.11
6	Corning Inc.....	240	0.04	Korea, Republic of (0.04%)			
3	Juniper Networks Inc.....	104	0.02	Semiconductor Equipment and Products			
10	Lumen Technologies Inc.....	111	0.02	6	Samsung Electronics Co Ltd (Non-voting rights) .	291	0.04
2	Motorola Solutions Inc..	412	0.06	Taiwan (0.00%)			
5	T-Mobile US Inc	685	0.10	Diversified Financials			
31	Verizon Communications Inc.....	1,557	0.23	45	China Development Financial Holding Corp.	14	0.00
Textile and Apparel				Total Preferred Stock ..			
10	NIKE Inc	1,369	0.21			1,738	0.26
3	VF Corp.....	143	0.02	Total Common Stock ..			
Toys, Games and Hobbies							
1	Hasbro Inc	74	0.01	Total Preferred Stock ..			
Transport							
1	CH Robinson Worldwide Inc	108	0.02	Total Common Stock ..			
15	CSX Corp.....	553	0.08				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Rights (0.00%) (2021: 0.00%)				Investment Funds (9.91%) (2021: 7.19%)			
France (0.00%)				Ireland (9.91%)			
5	Electricite de France SA	3	0.00	62	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	66,403	9.91
Korea, Republic of (0.00%)				Total Investment Funds			
-	Samsung Biologics Co Ltd	2	0.00	66,403 9.91			
Total Rights				Total Investments excluding Financial Derivative Instruments			
5 0.00				599,813 89.50			
Total Transferable Securities							
530,938 79.22							
Principal Amount '000							
Money Market Instruments (0.37%) (2021: 0.00%)							
United States (0.37%)							
U.S. Treasury Bill Zero Coupon due							
USD	2,500	26/01/23	2,472	0.37			
Total Money Market Instruments							
2,472 0.37							

Financial Derivative Instruments (0.34%) (2021: 0.08%)

Open Futures Contracts (0.34%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
22,537	453.00	199 of E-mini Financial Select Sector Index Futures Long Futures Contracts Expiring June 2022	938	0.14
135,047	697.56	1,936 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring June 2022	7,394	1.11
15,464	358.78	431 of MSCI Malaysia Index Futures Long Futures Contracts Expiring June 2022	354	0.05
11,468	469.03	489 of MSCI Philippines Index Futures Long Futures Contracts Expiring June 2022	435	0.07
51,605	11,316.95	456 of MSCI World Value Index Futures Long Futures Contracts Expiring June 2022	2,590	0.39
23,702	149.54	3,170 of STOXX Europe 600 Banks Index Futures Long Futures Contracts Expiring June 2022	(141)	(0.02)
(15,902)	(1,247.20)	255 of E-mini Russell 2000 Index Futures Short Futures Contracts Expiring June 2022	(646)	(0.10)

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(14,602)	(1.10)	106 of Euro FX Currency Futures Short Futures Contracts Expiring June 2022.....	(104)	(0.02)
(10,615)	(4,960.00)	214 of MSCI Australia Index Futures Short Futures Contracts Expiring June 2022.....	(899)	(0.13)
(19,578)	(42,194.31)	464 of MSCI Denmark Index Futures Short Futures Contracts Expiring June 2022.....	(1,650)	(0.25)
(20,072)	(16,519.87)	243 of MSCI Switzerland Index Futures Short Futures Contracts Expiring June 2022.....	(1,681)	(0.25)
(36,561)	(8,197.54)	446 of MSCI World Growth Index Futures Short Futures Contracts Expiring June 2022.....	(2,922)	(0.44)
(20,813)	(4,247.55)	98 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring June 2022.....	(1,388)	(0.21)
Unrealised gain on open futures contracts.....			11,711	1.76
Unrealised loss on open futures contracts.....			(9,431)	(1.42)
Net unrealised gain (loss) on open futures contracts.....			2,280	0.34
Total Financial Derivative Instruments.....			2,280	0.34
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (91.26%).....			611,524	91.26
Total Financial Liabilities at Fair Value through Profit or Loss ((1.42)%).....			(9,431)	(1.42)
Net Financial Assets at Fair Value through Profit or Loss (89.84%).....			602,093	89.84
Other Net Assets (10.16%).....			68,067	10.16
Net Assets.....			670,160	100.00

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.

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	77.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.24
Money market instruments.....	0.36
Investment funds (UCITS)	9.75
Exchange traded financial derivative instruments	1.72
Other assets	10.18
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan	11,711	(9,431)	11,711	(9,431)
Total financial derivative positions.....	<u>11,711</u>	<u>(9,431)</u>	<u>11,711</u>	<u>(9,431)</u>

As at 31 March 2021

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan	2,310	(1,850)	2,310	(1,850)
Total financial derivative positions.....	<u>2,310</u>	<u>(1,850)</u>	<u>2,310</u>	<u>(1,850)</u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	530,930	8	-	530,938
Money market instruments.....	-	2,472	-	2,472
Investment funds	-	66,403	-	66,403
Unrealised gain on open futures contracts	11,711	-	-	11,711
Total assets.....	542,641	68,883	-	611,524
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(9,431)	-	-	(9,431)
Total liabilities.....	(9,431)	-	-	(9,431)

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	540,550	-	-	540,550
Investment funds	-	44,082	-	44,082
Unrealised gain on open futures contracts	2,310	-	-	2,310
Total assets.....	542,860	44,082	-	586,942
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,850)	-	-	(1,850)
Total liabilities.....	(1,850)	-	-	(1,850)

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	99,318	Class R Roll-Up Shares	(76,993)
U.S. Treasury Bill		Apple Inc	(3,328)
Zero Coupon due 26/01/2023	2,478	Alibaba Group Holding Ltd ADR	(1,964)
Alibaba Group Holding Ltd	2,458	Microsoft Corp	(1,728)
Amazon.com Inc	1,371	Amazon.com Inc	(1,402)
Apple Inc	789	Alphabet Inc (Class C)	(1,163)
Sea Ltd ADR	560	Procter & Gamble Co	(893)
Tesla Inc	523	Alphabet Inc (Class A)	(755)
Alphabet Inc (Class C)	482	NVIDIA Corp	(754)
Snowflake Inc	463	Berkshire Hathaway Inc (Class B)	(685)
NVIDIA Corp	458	Unilever Plc (Netherlands listed)	(613)
Ameren Corp	450	Johnson & Johnson	(595)
Procter & Gamble Co	426	Facebook Inc	(571)
Starbucks Corp	397	Mettler-Toledo International Inc	(545)
Fiserv Inc	385	Tesla Inc	(526)
Mettler-Toledo International Inc	375	JD.com Inc ADR	(498)
XPeng Inc ADR	373	Nestle SA	(437)
Roche Holding AG (Voting rights)	372	UnitedHealth Group Inc	(436)
Chunghwa Telecom Co Ltd	367	Netflix Inc	(432)
Li Auto Inc ADR	362	Starbucks Corp	(428)
EQT AB	359		

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Islamic Equity Fund (the "Fund") is to seek to maximize total return for investors whilst managing portfolio volatility.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 6.4 per cent on a gross-of-fees basis and 4.5 per cent on a net-of-fee basis (Class D Hybrid) versus a 12.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The realisation that high inflation was no longer transitory, the global "reopening" together with the lingering impact of the pandemic and the outbreak of War in the first Quarter of 2022 made the financial year a historically tough one for investors. Energy was by far the best performing sector driving by global "reopening" and unintended consequences of the ESG movement's impact on the sectors and funders desire to fund capital expenditure. Within the context of the Fund's benchmark Energy rose 63 per cent and our holdings in EOG and Shell together with our neutral allocation to Energy, managed to keep pace with the benchmark. The second-best performer in the Fund's benchmark was Real Estate which gained 29.7 per cent.

General Comment on Manager's Performance

Against this challenging backdrop, the Fund underperformed its benchmark by almost 6.0 per cent on a gross-of-fee basis. The Fund's underweight in IT and overweight Consumer discretionary were main detractors from performance relative to benchmark, detracting 2.85 per cent and 3.96 per cent respectively. Major performance contributors were overweight positions to Healthcare and underweight positions in Industrials. At a stock level overweight positions in Prosus, Johnson Matthey as well as an underweight position in Apple detracted from performance.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: S&P Developed Markets Large and Mid-Cap Shari'ah Index

Russell Investments Limited

April 2022

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	142,122	119,711
Cash at bank (Note 3)	896	691
Debtors:		
Receivable for investments sold	1,128	-
Dividends receivable	479	366
	<u>144,625</u>	<u>120,768</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,148)	-
Payable on fund shares redeemed	(18)	(49)
Distributions payable on income share classes	(130)	(104)
Management fees payable	(52)	(35)
Depositary fees payable	(6)	(8)
Sub-custodian fees payable	(2)	(3)
Administration fees payable	(5)	(9)
Audit fees payable	(10)	(14)
Income purification payable	(302)	(324)
	<u>(1,673)</u>	<u>(546)</u>
Net assets attributable to redeemable participating shareholders	<u><u>142,952</u></u>	<u><u>120,222</u></u>

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	2,496	2,246
Net gain (loss) on investment activities (Note 5)	<u>5,369</u>	<u>41,367</u>
Total investment income (expense)	<u>7,865</u>	<u>43,613</u>
Expenses		
Management fees (Note 6)	(559)	(351)
Depository fees (Note 7).....	(23)	(18)
Sub-custodian fees (Note 7)	(7)	(7)
Administration and transfer agency fees (Note 7).....	(64)	(43)
Audit fees (Note 7)	(10)	(14)
Professional fees.....	(7)	(6)
Income purification (Note 9).....	(211)	(386)
Other fees.....	<u>(23)</u>	<u>(38)</u>
Total operating expenses	<u>(904)</u>	<u>(863)</u>
Net income (expense)	6,961	42,750
Finance costs		
Distributions (Note 9).....	<u>(1,295)</u>	<u>(1,038)</u>
Profit (loss) for the financial year before taxation	5,666	41,712
Taxation (Note 10)		
Withholding tax	<u>(426)</u>	<u>(412)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>5,240</u></u>	<u><u>41,300</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,240	41,300
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,166	934
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>16,324</u>	<u>3,905</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	22,730	46,139
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>120,222</u>	<u>74,083</u>
End of financial year	<u><u>142,952</u></u>	<u><u>120,222</u></u>

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.42%) (2021: 99.57%)			Ireland (0.71%)		
Common Stock (99.42%) (2021: 99.57%)			Computers and Peripherals		
Australia (2.16%)			3	Accenture Plc	1,022 0.71
Metals and Mining			Italy (0.38%)		
40	BHP Group Ltd (UK listed)	1,544 1.08	Retail Trade		
411	South32 Ltd	1,551 1.08	10	Moncler SpA	544 0.38
		<u>3,095 2.16</u>	Japan (3.05%)		
Canada (5.84%)			Internet Software and Services		
Auto Components			20	ZOZO Inc	543 0.38
14	Magna International Inc	921 0.64	Pharmaceuticals		
Metals and Mining			30	Chugai Pharmaceutical Co Ltd	1,021 0.71
40	Agnico Eagle Mines Ltd	2,463 1.72	Toys, Games and Hobbies		
232	Lundin Mining Corp.....	2,346 1.64	6	Nintendo Co Ltd	2,804 1.96
Software					<u>4,368 3.05</u>
1	Constellation Software Inc	1,350 0.95	Korea, Republic of (2.26%)		
Transport			Home Furnishings		
15	Canadian Pacific Railway Ltd (Canada listed)	1,274 0.89	20	Coway Co Ltd	1,119 0.78
		<u>8,354 5.84</u>	Personal Products		
Cayman Islands (1.95%)			1	LG Household & Health Care Ltd	668 0.47
Health Care Equipment and Supplies			Semiconductor Equipment and Products		
778	China Medical System Holdings Ltd	1,225 0.86	15	SK Hynix Inc	1,445 1.01
Internet Software and Services					<u>3,232 2.26</u>
27	JD.com Inc ADR	1,557 1.09	Netherlands (3.69%)		
		<u>2,782 1.95</u>	Chemicals		
Denmark (4.45%)			14	Akzo Nobel NV	1,232 0.86
Pharmaceuticals			Commercial Services and Supplies		
57	Novo Nordisk A/S	6,364 4.45	1	Adyen NV	948 0.66
Finland (0.69%)			Internet Software and Services		
Machinery			57	Prosus NV	3,094 2.17
18	Kone OYJ	981 0.69			<u>5,274 3.69</u>
France (0.82%)			Spain (0.66%)		
Textile and Apparel			Retail Trade		
2	Kering SA	1,167 0.82	43	Industria de Diseno Textil SA	940 0.66
Germany (2.84%)			Switzerland (3.01%)		
Machinery			Pharmaceuticals		
52	Siemens Energy AG	1,216 0.85	11	Roche Holding AG (Non-voting rights)	4,299 3.01
Software			United Kingdom (3.10%)		
11	SAP SE	1,236 0.87	Commercial Services and Supplies		
Textile and Apparel			20	Intertek Group Plc	1,355 0.95
7	adidas AG	1,604 1.12	Home Builders		
		<u>4,056 2.84</u>	41	Persimmon Plc	1,181 0.83

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Real Estate Investment Trust		
68	Shell Plc (United Kingdom listed).....	1,890 <u>1.32</u>	18	Rayonier Inc	744 <u>0.52</u>
		4,426 <u>3.10</u>			
United States (63.81%)			Retail Trade		
Biotechnology			2	AutoZone Inc.....	4,891 3.42
3	Regeneron Pharmaceuticals Inc.....	2,498 1.75	7	Home Depot Inc	1,965 1.37
14	Vertex Pharmaceuticals Inc.....	3,544 2.48	5	Lowe's Cos Inc	960 0.67
Commercial Services and Supplies			11	Ross Stores Inc	1,025 0.72
26	PayPal Holdings Inc	2,977 2.08	4	Ulta Beauty Inc.....	1,453 1.02
7	S&P Global Inc	3,001 2.10	Semiconductor Equipment and Products		
Computers and Peripherals			38	Applied Materials Inc....	4,961 3.47
13	Apple Inc	2,376 1.66	29	Micron Technology Inc..	2,233 1.56
6	Fortinet Inc	2,047 1.43	10	Qualcomm Inc	1,583 1.11
Distributors			8	Skyworks Solutions Inc.	1,068 0.74
3	WW Grainger Inc	1,468 1.03	14	Texas Instruments Inc....	2,612 1.83
Diversified Financials			Software		
17	Visa Inc.....	3,739 2.62	4	Adobe Inc	1,566 1.09
Electrical Equipment			4	Autodesk Inc.....	845 0.59
8	Agilent Technologies Inc.....	1,013 0.71	12	Microsoft Corp	3,771 2.64
Health Care Equipment and Supplies			8	salesforce.com Inc.....	1,701 1.19
2	Align Technology Inc	977 0.68	Telecommunications		
Internet Software and Services			21	Arista Networks Inc.....	2,974 2.08
3	Alphabet Inc (Class A) ..	7,343 5.14	28	Cisco Systems Inc	1,570 1.10
1	Booking Holdings Inc ...	2,950 2.06	Textile and Apparel		
58	eBay Inc.....	3,336 2.34	7	NIKE Inc	973 0.68
27	Facebook Inc.....	6,016 4.21	Transport		
3	VeriSign Inc	734 0.51	4	Old Dominion Freight Line Inc.....	1,076 <u>0.75</u>
Oil and Gas			Total Common Stock...		
23	EOG Resources Inc	2,737 1.92	142,122 <u>99.42</u>		
Pharmaceuticals			Total Transferable Securities		
18	Johnson & Johnson.....	3,106 2.17	142,122 <u>99.42</u>		
41	Merck & Co Inc.....	3,385 2.37			
			Fair Value USD '000		
Total Financial Assets at Fair Value through Profit or Loss (99.42%).....			Fund %		
Other Net Assets (0.58%)			142,122 99.42		
Net Assets			830 0.58		
			142,952 <u>100.00</u>		

Abbreviation used:

ADR - American Depository Receipt

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

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.27
Other assets	1.73
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Prosus NV	5,267	HP Inc	(3,339)
PayPal Holdings Inc	3,768	3M Co	(3,045)
Facebook Inc	3,364	Oracle Corp	(2,896)
Visa Inc	2,694	TGS ASA	(2,634)
Qualcomm Inc	2,593	Arista Networks Inc	(2,507)
S&P Global Inc	2,465	Akzo Nobel NV	(2,199)
JD.com Inc ADR	2,236	Johnson Matthey Plc	(2,175)
Micron Technology Inc	2,171	AbbVie Inc	(2,120)
adidas AG	2,126	CK Hutchison Holdings Ltd	(2,073)
Lundin Mining Corp	2,016	Rio Tinto Ltd	(1,984)
salesforce.com Inc	1,881	Unilever Plc (UK listed)	(1,773)
Apple Inc	1,872	Cisco Systems Inc	(1,591)
Adobe Inc	1,658	Applied Materials Inc	(1,434)
SAP SE	1,583	BHP Group Ltd	(1,417)
Intertek Group Plc	1,502	Cognizant Technology Solutions Corp	(1,385)
South32 Ltd	1,428	Quest Diagnostics Inc	(1,372)
Royal Dutch Shell Plc (Class B)	1,415	Oesterreichische Post AG	(1,333)
Kering SA	1,414	Ferguson Plc	(1,302)
Ulta Beauty Inc	1,397	Activision Blizzard Inc	(1,247)
Roche Holding AG (Non-voting rights)	1,387	Intel Corp	(1,189)
China Medical System Holdings Ltd	1,385	Citrix Systems Inc	(1,180)
Activision Blizzard Inc	1,358	Coway Co Ltd	(1,138)
Ross Stores Inc	1,353	Magna International Inc	(1,132)
Siemens Energy AG	1,308	Astellas Pharma Inc	(1,130)
Align Technology Inc	1,301	United Parcel Service Inc	(1,128)
CK Hutchison Holdings Ltd	1,266	Lam Research Corp	(1,111)
Novo Nordisk A/S	1,247	Wolters Kluwer NV	(1,109)
Microsoft Corp	1,213	Qualcomm Inc	(1,090)
Constellation Software Inc	1,210	KEPCO Plant Service & Engineering Co Ltd	(947)
Canadian Pacific Railway Ltd	1,187	EOG Resources Inc	(930)
Agilent Technologies Inc	1,141	Biogen Inc	(765)
Chugai Pharmaceutical Co Ltd	1,121	a2 Milk Co Ltd (New Zealand listed)	(764)
Adyen NV	1,101	Fortescue Metals Group Ltd	(723)
Skyworks Solutions Inc	1,093	Sandvik AB	(721)
NIKE Inc	1,062	Masco Corp	(676)
Kirkland Lake Gold Ltd	1,026	LG Corp	(624)
Kone OYJ	982		
United Parcel Service Inc	952		
Accenture Plc	937		
Old Dominion Freight Line Inc	933		
Lowe's Cos Inc	932		
LG Household & Health Care Ltd	798		
Autodesk Inc	788		

* 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.

Investment Manager's Report

Old Mutual Global Managed Volatility Fund (the "Fund") ceased trading on 27 October 2021. There is no performance data of relevance to report.

Investment Objective

The investment objective of the Old Mutual Global Managed Volatility Fund (the "Fund") was to achieve a return in excess of the MSCI World Index but with a lower volatility than the volatility of the MSCI World Index.

Russell Investments Limited

April 2022

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022*</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	21,282
Cash at bank (Note 3)	63	815
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	82
Debtors:		
Dividends receivable	-	99
Prepayments and other debtors	-	2
	<u>63</u>	<u>22,280</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(44)	-
Distributions payable on income share classes	-	(33)
Depositary fees payable	-	(2)
Sub-custodian fees payable	-	(2)
Administration fees payable	-	(2)
Audit fees payable	(14)	(14)
Other fees payable	(5)	-
	<u>(63)</u>	<u>(53)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>22,227</u>

* The Fund ceased trading on 27 October 2021.

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
Income		
Dividends.....	304	544
Net gain (loss) on investment activities (Note 5)	<u>1,725</u>	<u>8,759</u>
Total investment income (expense)	<u>2,029</u>	<u>9,303</u>
Expenses		
Depository fees (Note 7).....	(1)	(5)
Sub-custodian fees (Note 7)	(2)	(4)
Administration and transfer agency fees (Note 7).....	(13)	(13)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(4)	(3)
Other fees.....	<u>(1)</u>	<u>(7)</u>
Total operating expenses	<u>(35)</u>	<u>(46)</u>
Net income (expense)	1,994	9,257
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(329)</u>
Profit (loss) for the financial year before taxation	1,994	8,928
Taxation (Note 10)		
Withholding tax	<u>(81)</u>	<u>(108)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,913</u></u>	<u><u>8,820</u></u>

* The Fund ceased trading on 27 October 2021.

All amounts in respect of the financial year ended 31 March 2022 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,913	8,820
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	-	296
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(24,140)</u>	<u>(10,567)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(22,227)	(1,451)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>22,227</u>	<u>23,678</u>
End of financial year	<u><u>-</u></u>	<u><u>22,227</u></u>

* The Fund ceased trading on 27 October 2021.

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 Composition of Portfolio* (unaudited)

For the period to 27 October 2021, the date the Fund ceased trading

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
		Tesla Inc	(1,109)
		Synopsys Inc	(967)
		Chipotle Mexican Grill Inc	(926)
		Microsoft Corp	(734)
		Apple Inc	(723)
		ITOCHU Corp	(666)
		AutoZone Inc	(636)
		Nippon Telegraph & Telephone Corp	(629)
		Eli Lilly & Co	(621)
		Anthem Inc	(611)
		Wilmar International Ltd	(547)
		Newmont Corp (US Listed)	(540)
		Porsche Automobil Holding SE	(517)
		NVIDIA Corp	(505)
		MarketAxess Holdings Inc	(485)
		Entergy Corp	(473)
		Societe Generale SA	(463)
		UnitedHealth Group Inc	(458)
		Hormel Foods Corp	(455)
		NEC Corp	(432)
		Enel SpA	(414)
		ServiceNow Inc	(365)
		Regeneron Pharmaceuticals Inc	(363)
		UCB SA	(363)
		Muenchener Rueckversicherungs Gesellschaft AG in Muenchen	(358)
		Skyworks Solutions Inc	(358)
		Church & Dwight Co Inc	(346)
		State Street Corp	(307)
		Annaly Capital Management Inc	(305)
		KDDI Corp	(295)
		Everest Re Group Ltd	(295)
		Kraft Heinz Co	(265)
		L3Harris Technologies Inc	(262)
		Edwards Lifesciences Corp	(261)
		Procter & Gamble Co	(252)
		Johnson & Johnson	(248)
		Colruyt SA	(230)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Fiera Capital Corp

Investment Objective

The investment objective of the Old Mutual Quality Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities. The Fund will seek to achieve its investment by investing in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licensing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 11.4 per cent on a gross-of-fees basis and 10.9 per cent on a net-of-fee basis (Class A Hybrid) versus a 5.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global equity markets continued to rise until the end of 2021 despite increasing inflationary pressures, with fading pandemic concerns, ramped-up vaccine rollouts and easing of restrictions, although markets were marked by increased volatility as they reacted to uncertainties surrounding the Chinese real estate sector as well as regulatory crackdowns. Moreover, talks of the Federal Reserve's (Fed) tapering its asset purchases progressed. As we entered 2022, Russia's invasion of Ukraine heightened volatility to an already shaky stock market. The geopolitical crisis sparked a surge in oil prices, commodities prices rose, inflation fears materialized, and the Fed approved its first interest rate hike in over three years.

General Comment on Manager's Performance

The Fiera Global Equity strategy was up in absolute performance and outperformed its benchmark over the financial year. Over the period our relative outperformance was mainly driven by our security selection which was particularly strong in Communication Services and Consumer Discretionary sectors. These positives were partially offset by weaker security selection in the Information Technology and our overweight allocation to the underperforming Industrials sector.

Among the top contributing stocks for the financial year was AutoZone. AutoZone posted solid results throughout the period, surpassing expectations. The company communicated that the market share gained throughout the pandemic from big-box retailers appears largely to be permanent and further stated that pricing initiatives and operational improvements have been put in place, which will alleviate margin pressure. Furthermore, the company's strategy to expand their commercial business is yielding strong results.

Among the largest detractors over the financial year was Taiwan Semiconductor. Taiwan Semiconductor reported mixed results with better than anticipated revenues, however weaker than expected margins due to negative currency impact and higher processing and consumable costs. While the short-term guidance negatively impacted the stock price, we believe the company will continue to see a strong demand for its leading-edge nodes, given its superior technological leadership.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited
April 2022

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	112,662	118,037
Cash at bank (Note 3)	447	524
Debtors:		
Dividends receivable	86	61
Prepayments and other debtors	-	3
	<u>113,195</u>	<u>118,625</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1)	(30)
Distributions payable on income share classes	(32)	(45)
Management fees payable	(53)	(50)
Depositary fees payable	(5)	(8)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(4)	(9)
Audit fees payable	(14)	(14)
	<u>(110)</u>	<u>(159)</u>
Net assets attributable to redeemable participating shareholders	<u><u>113,085</u></u>	<u><u>118,466</u></u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	1,486	1,485
Securities lending income (Note 4).....	4	4
	<u>1,490</u>	<u>1,489</u>
Net gain (loss) on investment activities (Note 5).....	<u>12,210</u>	<u>41,372</u>
Total investment income (expense).....	<u>13,700</u>	<u>42,861</u>
Expenses		
Management fees (Note 6).....	(642)	(530)
Depository fees (Note 7).....	(20)	(19)
Sub-custodian fees (Note 7).....	(4)	(6)
Administration and transfer agency fees (Note 7).....	(53)	(42)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(6)	(4)
Other fees.....	(13)	(20)
Total operating expenses.....	<u>(752)</u>	<u>(635)</u>
Net income (expense).....	12,948	42,226
Finance costs		
Distributions (Note 9).....	<u>(325)</u>	<u>(449)</u>
Profit (loss) for the financial year before taxation.....	12,623	41,777
Taxation (Note 10)		
Withholding tax.....	<u>(362)</u>	<u>(374)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>12,261</u></u>	<u><u>41,403</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,261	41,403
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	292	405
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(17,934)</u>	<u>(19,572)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(5,381)	22,236
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>118,466</u>	<u>96,230</u>
End of financial year	<u><u>113,085</u></u>	<u><u>118,466</u></u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.63%) (2021: 99.64%)			United States (65.68%)		
Common Stock (99.63%) (2021: 99.64%)			Beverages		
Canada (2.02%)			21	PepsiCo Inc.....	3,495 3.09
Transport			Building Products		
17	Canadian National Railway Co (US listed) ..	2,280 2.02	56	Carrier Global Corp.....	2,547 2.25
France (2.75%)			Chemicals		
Textile and Apparel			14	Sherwin-Williams Co	3,361 2.97
4	LVMH Moet Hennessy Louis Vuitton SE	3,108 2.75	Commercial Services and Supplies		
India (1.85%)			21	Moody's Corp	7,160 6.33
Banks			Diversified Financials		
34	HDFC Bank Ltd ADR...	2,094 1.85	12	CME Group Inc	2,937 2.60
Japan (3.21%)			14	Mastercard Inc	4,873 4.31
Machinery			Electrical Equipment		
8	Keyence Corp	3,632 3.21	2	Mettler-Toledo International Inc	2,722 2.41
Switzerland (10.24%)			Health Care Providers and Services		
Building Products			7	UnitedHealth Group Inc	3,570 3.16
3	Geberit AG.....	2,029 1.79	Internet Software and Services		
Food Products			3	Alphabet Inc (Class A) ..	8,069 7.14
32	Nestle SA.....	4,111 3.64	Machinery		
Hand and Machine Tools			30	Graco Inc	2,082 1.84
8	Schindler Holding AG (Non-voting rights).....	1,713 1.51	31	Otis Worldwide Corp.....	2,424 2.14
Pharmaceuticals			Pharmaceuticals		
9	Roche Holding AG (Non-voting rights).....	3,730 3.30	11	Becton Dickinson and Co	3,117 2.75
<u>11,583 10.24</u>			25	Johnson & Johnson.....	4,384 3.88
Taiwan (4.46%)			Retail Trade		
Semiconductor Equipment and Products			2	AutoZone Inc.....	4,387 3.88
48	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	5,036 4.46	43	TJX Cos Inc.....	2,581 2.28
United Kingdom (9.42%)			Software		
Beverages			24	Microsoft Corp	7,302 6.46
70	Diageo Plc	3,573 3.16	7	MSCI Inc	3,403 3.01
Commercial Services and Supplies			36	Oracle Corp	3,023 2.67
26	Intertek Group Plc	1,781 1.57	Textile and Apparel		
Lodging			21	NIKE Inc	2,836 2.51
31	InterContinental Hotels Group Plc.....	2,147 1.90	<u>74,273 65.68</u>		
Machinery			Total Common Stock...		
11	Spirax-Sarco Engineering Plc	1,790 1.58	<u>112,662 99.63</u>		
Personal Products			Total Transferable		
30	Unilever Plc (Netherlands listed)	1,365 1.21	Securities		
<u>10,656 9.42</u>			<u>112,662 99.63</u>		

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.63%)	112,662	99.63
Other Net Assets (0.37%)	423	0.37
Net Assets	113,085	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	99.53
Other assets	0.47
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Microsoft Corp	666	Keyence Corp	(1,811)
UnitedHealth Group Inc	232	MSCI Inc	(1,337)
LVMH Moet Hennessy Louis Vuitton SE	194	Moody's Corp	(1,315)
NIKE Inc	144	Unilever Plc (Netherlands listed)	(1,064)
Alphabet Inc (Class A)	129	Carrier Global Corp	(894)
		Mettler-Toledo International Inc	(883)
		Oracle Corp	(822)
		Sherwin-Williams Co	(803)
		Roche Holding AG (Non-voting rights)	(800)
		Mastercard Inc	(767)
		Taiwan Semiconductor Manufacturing Co Ltd ADR	(642)
		Spirax-Sarco Engineering Plc	(628)
		AutoZone Inc	(576)
		HDFC Bank Ltd ADR	(553)
		Alphabet Inc (Class A)	(545)
		Graco Inc	(446)
		Geberit AG	(432)
		Microsoft Corp	(429)
		NIKE Inc	(411)
		Otis Worldwide Corp	(394)
		Intertek Group Plc	(377)
		CME Group Inc	(373)
		Becton Dickinson and Co	(365)
		Nestle SA	(354)
		Johnson & Johnson	(345)
		Schindler Holding AG (Non-voting rights)	(295)
		Diageo Plc	(266)
		LVMH Moet Hennessy Louis Vuitton SE	(241)
		TJX Cos Inc	(217)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Baille Gifford

Investment Objective

The investment objective of Old Mutual Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned -11.1 per cent on a gross-of-fees basis and -11.5 per cent on a net-of-fee basis (Class A Hybrid) versus a 5.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The last year has in many ways been an almost perfect storm for growth investors. Existing uncertainties around the impacts of rising inflation or tangled supply chains, which came to the fore in 2021, have been further shrouded in the fog of war and the implications of the awful events which have been occurring within Ukraine. The result has been a surge in volatility and an extreme shift in sentiment characterised by a swing away from growth and towards more value-oriented parts of the market. The impact on performance for those of a more reward-seeking mindset such as ourselves has been painful.

General Comment on Manager's Performance

A mere twelve months ago, we were reflecting on a period of very strong performance. The speed and size of the reversal since then has been jarring. As an active manager our approach is based on nurturing investment insights, which lead us to a differentiated view on the future potential of companies. A fundamental feature of this approach is that there will inevitably be periods when our views are very differentiated and the performance of the portfolio which results will be uncomfortable. It is a natural tendency at times of turmoil and uncertainty for time horizons to contract. As a result, it is at times of stress and periods of difficult performance, when the advantages which have underpinned our historic success, such as the differences in the way in which we look to make decisions and the way in which we communicate with companies are at their greatest. Our structure and our cultural belief in the importance of patience means that we will continue to allocate our time to those areas of research which will think will be most impactful over the long term. Focusing on unearthing the gems which may be handed to us at a time when others are being particularly fearful, and which will sow the seeds for future growth from some of these tougher times.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited

April 2022

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	63,448	85,889
Cash at bank (Note 3)	708	1,309
Debtors:		
Receivable for investments sold	260	140
Dividends receivable	131	142
	<u>64,547</u>	<u>87,480</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(316)	(84)
Payable on fund shares redeemed	(1)	(22)
Distributions payable on income share classes	(17)	(12)
Capital gains tax payable	(45)	(61)
Management fees payable	(28)	(39)
Depositary fees payable	(3)	(6)
Sub-custodian fees payable	(3)	(8)
Administration fees payable	(2)	(7)
Audit fees payable	(14)	(14)
	<u>(429)</u>	<u>(253)</u>
Net assets attributable to redeemable participating shareholders	<u><u>64,118</u></u>	<u><u>87,227</u></u>

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	752	719
Net gain (loss) on investment activities (Note 5)	<u>(7,709)</u>	<u>40,123</u>
Total investment income (expense)	<u>(6,957)</u>	<u>40,842</u>
Expenses		
Management fees (Note 6)	(407)	(411)
Depository fees (Note 7).....	(14)	(15)
Sub-custodian fees (Note 7)	(8)	(19)
Administration and transfer agency fees (Note 7).....	(43)	(35)
Audit fees (Note 7)	(14)	(14)
Professional fees	(10)	(4)
Other fees.....	<u>(11)</u>	<u>(16)</u>
Total operating expenses	<u>(507)</u>	<u>(514)</u>
Net income (expense)	(7,464)	40,328
Finance costs		
Distributions (Note 9).....	<u>(165)</u>	<u>(117)</u>
Profit (loss) for the financial year before taxation	(7,629)	40,211
Taxation (Note 10)		
Capital gains tax	8	(46)
Withholding tax	<u>(77)</u>	<u>(92)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(7,698)</u>	<u>40,073</u>

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,698)	40,073
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	149	106
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(15,560)</u>	<u>(14,085)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(23,109)	26,094
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>87,227</u>	<u>61,133</u>
End of financial year	<u><u>64,118</u></u>	<u><u>87,227</u></u>

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.96%) (2021: 98.47%)			Software		
Common Stock (98.96%) (2021: 98.47%)			3	Ubisoft Entertainment SA.....	0.23
Australia (2.33%)				<u>146</u>	<u>2.11</u>
Metals and Mining				<u>1,354</u>	
38	BHP Group Ltd (UK listed).....	2.33	Germany (1.49%)		
	<u>1,494</u>		Diversified Financials		
Bermuda (0.27%)			3	Deutsche Boerse AG.....	0.76
Automobiles			Textile and Apparel		
374	Brilliance China Automotive Holdings Ltd	0.27	2	adidas AG	0.73
	<u>174</u>			<u>470</u>	<u>1.49</u>
Brazil (0.65%)			Hong Kong (1.65%)		
Diversified Financials			Insurance		
125	B3 SA - Brasil Bolsa Balcao.....	0.65	101	AIA Group Ltd	1.65
	<u>415</u>		India (3.62%)		
Canada (1.06%)			Diversified Financials		
Internet Software and Services			21	Housing Development Finance Corp Ltd.....	1.06
1	Shopify Inc (US listed)..	1.06	Oil and Gas		
Cayman Islands (4.61%)			24	Reliance Industries Ltd GDR.....	2.56
Automobiles				<u>1,639</u>	<u>3.62</u>
15	Li Auto Inc ADR	0.58		<u>2,319</u>	
Internet Software and Services			Ireland (3.38%)		
48	Alibaba Group Holding Ltd	1.06	Airlines		
21	Farfetch Ltd	0.50	13	Ryanair Holdings Plc ADR.....	1.73
26	Meituan Dianping.....	0.80		<u>1,111</u>	
6	Sea Ltd ADR	1.17	Building Products		
21	Tencent Music Entertainment Group ADR.....	0.16	26	CRH Plc (UK listed).....	1.65
	<u>103</u>			<u>1,056</u>	<u>3.38</u>
Lodging			Japan (4.86%)		
74	Sands China Ltd	0.28	Auto Components		
Real Estate			6	Denso Corp.....	0.63
3	KE Holdings Inc ADR...	0.06	Health Care Equipment and Supplies		
	<u>39</u>		52	Olympus Corp	1.56
	<u>2,956</u>	<u>4.61</u>	7	Sysmex Corp	0.80
China (0.87%)			Home Furnishings		
Insurance			2	Hoshizaki Corp.....	0.26
78	Ping An Insurance Group Co of China Ltd (Class H).....	0.87	Internet Software and Services		
	<u>558</u>		33	CyberAgent Inc	0.64
Denmark (0.65%)			Machinery		
Biotechnology			1	SMC Corp	0.97
1	Genmab A/S	0.65		<u>624</u>	<u>4.86</u>
	<u>415</u>			<u>3,114</u>	
France (2.11%)			Jersey, Channel Islands (0.87%)		
Beverages			Airlines		
6	Pernod Ricard SA.....	1.88	6	Wizz Air Holdings Plc...	0.37
	<u>1,208</u>			<u>239</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 - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Health Care Equipment and Supplies			United States (56.86%)				
4	Novocure Ltd.....	317	0.50				
		556	0.87				
Luxembourg (0.28%)			Advertising				
Internet Software and Services			13	Trade Desk Inc	908	1.42	
1	Spotify Technology SA..	182	0.28				
Netherlands (3.05%)			Automobiles				
Commercial Services and Supplies			1	Tesla Inc.....	1,128	1.76	
-	Adyen NV.....	479	0.75				
Internet Software and Services			Biotechnology				
28	Prosus NV.....	1,477	2.30	5	Alnylam		
		1,956	3.05		Pharmaceuticals Inc.....	766	1.19
Norway (1.04%)			13	Certara Inc	284	0.44	
Internet Software and Services			2	Illumina Inc	715	1.12	
28	Adevinta ASA.....	257	0.40	4	Moderna Inc	760	1.19
Media			Building Products				
16	Schibsted ASA			5	Martin Marietta		
	(Class A).....	413	0.64		Materials Inc.....	1,765	2.75
		670	1.04	Chemicals			
Russia (0.00%)			5	Albemarle Corp.....	1,003	1.56	
Banks			Commercial Services and Supplies				
17	Sberbank of Russia			6	Chegg Inc	206	0.32
	PJSC ADR	-	0.00	6	CoStar Group Inc.....	436	0.68
South Africa (0.65%)			5	Moody's Corp	1,823	2.84	
Internet Software and Services			2	S&P Global Inc	754	1.18	
4	Naspers Ltd.....	415	0.65	18	Service Corp		
Sweden (1.67%)				International	1,172	1.83	
Machinery			Distributors				
12	Atlas Copco AB			4	SiteOne Landscape		
	(Class A).....	604	0.94		Supply Inc.....	580	0.91
21	Epiroc AB (Class A).....	465	0.73	Diversified Financials			
		1,069	1.67	8	Charles Schwab Corp	660	1.03
Switzerland (1.04%)			3	Mastercard Inc	1,109	1.73	
Retail Trade			Health Care Equipment and Supplies				
5	Compagnie Financiere			1	ABIOMED Inc	420	0.65
	Richemont SA	668	1.04	3	Exact Sciences Corp.....	202	0.32
Taiwan (2.34%)			3	STAAR Surgical Co	231	0.36	
Semiconductor Equipment and Products			1	Thermo Fisher			
72	Taiwan Semiconductor				Scientific Inc	879	1.37
	Manufacturing Co Ltd...	1,500	2.34	Health Care Providers and Services			
United Kingdom (3.61%)			4	Anthem Inc	2,247	3.51	
Biotechnology			23	Oscar Health Inc.....	227	0.35	
1	Royalty Pharma Plc	49	0.08	4	Teladoc Health Inc.....	259	0.40
Insurance			Hotels, Restaurants and Leisure				
77	Prudential Plc	1,142	1.78	5	Peloton Interactive Inc...	139	0.22
Metals and Mining			Insurance				
14	Rio Tinto Plc.....	1,126	1.75	8	Arthur J Gallagher &		
		2,317	3.61		Co	1,354	2.11
				-	Markel Corp	594	0.93
			Internet Software and Services				
				1	Alphabet Inc (Class C) ..	1,952	3.04
				-	Amazon.com Inc	1,448	2.26

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments - continued

31 March 2022

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	63,274	-	174	63,448
Total assets.....	63,274	-	174	63,448

All securities held as of 31 March 2021 were classified as Level 1.

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Reliance Industries Ltd GDR (Class A)	717	Avantest Corp	(1,115)
Twilio Inc	615	ResMed Inc	(945)
Peloton Interactive Inc	476	Amazon.com Inc	(942)
Carvana Co	455	Tesla Inc	(847)
Prosus NV	444	EOG Resources Inc	(769)
Wayfair Inc	428	SoftBank Group Corp	(697)
Service Corp International	427	Mastercard Inc	(687)
Denso Corp	416	Shopify Inc (US listed)	(680)
Certara Inc	409	ICICI Bank Ltd ADR	(578)
Coupang Inc	374	Zillow Group Inc (Class C)	(521)
Chewy Inc	354	Meituan Dianping	(500)
Martin Marietta Materials Inc	354	Fairfax Financial Holdings Ltd	(480)
CRH Plc (UK listed)	332	Sea Ltd ADR	(430)
Analog Devices Inc	325	Alphabet Inc (Class C)	(419)
Snowflake Inc	315	Naspers Ltd	(414)
Adevinta ASA	279	Moody's Corp	(410)
Adobe Inc	277	Lyft Inc	(397)
Farfetch Ltd	275	Westinghouse Air Brake Technologies Corp	(391)
DoorDash Inc	265	Cloudflare Inc	(369)
Anthem Inc	255	Stericycle Inc	(361)
Vimeo Inc	222	Microsoft Corp	(352)
CoStar Group Inc	197	Anthem Inc	(350)
Illumina Inc	192	Interactive Brokers Group Inc	(335)
Oscar Health Inc	189	Prudential Plc	(324)
Li Auto Inc ADR	189	Ryanair Holdings Plc ADR	(316)
Schibsted ASA	187	Martin Marietta Materials Inc	(300)
Zillow Group Inc (Class C)	181	AIA Group Ltd	(300)
Trade Desk Inc	178	Pernod Ricard SA	(296)
Adyen NV	175	Arthur J Gallagher & Co	(261)
STAAR Surgical Co	132	BHP Group Plc	(261)
		Prosus NV	(260)
		Moderna Inc	(259)
		Facebook Inc	(251)
		Rio Tinto Plc	(249)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Alpha Fund (the "Fund") is to achieve a return in excess of the MSCI All Country World Index. The Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 7.5 per cent on a gross-of-fees basis and 7.0 per cent on a net-of-fee basis (Class A Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Prior to the invasion of the Ukraine by Russia, the United States indicators of economic activity and employment continued to strengthen. Job gains have been strong in recent months and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures. The invasion of the Ukraine by Russia is causing tremendous human and economic hardship. The implications for the US economy are highly uncertain. In the near term the invasion and related events are likely to create additional upward pressure on inflation and weight on economic activity. There is uncertainty over the length of period over which the war will last. The longer the war continues the greater the economic repercussions on the global economy.

General Comment on Manager's Performance

The portfolio has outperformed the benchmark each year from its inception which was in December 2017. One must similarly be very cognisant of investment risk. The portfolio's outperformance has been achieved with a mid-range active risk (termed tracking error) of 3.33 per cent. The philosophy and strategy of the Fund is to be aware of the factors or themes which are either rewarding or penalising shares' returns relative to one another. The portfolio's outperformance was achieved by being correctly exposed to Market Beta (sensitivity to changes in the market), long term reversal of shares' past returns and Book to price. The factors which penalised the portfolio's return relative to the benchmark were having incorrect exposure to: growth, dividend yield and size.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited
April 2022

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	142,159	71,894
Cash at bank (Note 3)	1,716	1,832
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	111	183
Debtors:		
Dividends receivable	249	112
Prepayments and other debtors	-	3
	<u>144,235</u>	<u>74,024</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes	(67)	(45)
Management fees payable	(33)	(18)
Depositary fees payable	(8)	(5)
Sub-custodian fees payable	(8)	(3)
Administration fees payable	(5)	(6)
Audit fees payable	(14)	(14)
	<u>(135)</u>	<u>(91)</u>
Net assets attributable to redeemable participating shareholders	<u><u>144,100</u></u>	<u><u>73,933</u></u>

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	1,733	866
Net gain (loss) on investment activities (Note 5)	<u>4,045</u>	<u>28,589</u>
Total investment income (expense)	<u>5,778</u>	<u>29,455</u>
Expenses		
Management fees (Note 6)	(360)	(172)
Depository fees (Note 7).....	(30)	(12)
Sub-custodian fees (Note 7)	(29)	(10)
Administration and transfer agency fees (Note 7).....	(48)	(23)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(8)	(5)
Other fees.....	<u>(14)</u>	<u>(15)</u>
Total operating expenses	<u>(503)</u>	<u>(251)</u>
Net income (expense)	5,275	29,204
Finance costs		
Distributions (Note 9).....	<u>(675)</u>	<u>(450)</u>
Profit (loss) for the financial year before taxation	4,600	28,754
Taxation (Note 10)		
Withholding tax	<u>(307)</u>	<u>(164)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>4,293</u>	<u>28,590</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,293	28,590
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	607	405
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>65,267</u>	<u>62</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	70,167	29,057
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>73,933</u>	<u>44,876</u>
End of financial year	<u><u>144,100</u></u>	<u><u>73,933</u></u>

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.58%) (2021: 97.24%)			Brazil (0.48%)		
Common Stock (98.58%) (2021: 97.24%)			Banks		
Argentina (0.16%)			38 Banco Santander Brasil SA..... 297 0.21		
Oil and Gas			Insurance		
49 YPF SA ADR	237	0.16	37 Sul America SA..... 271 0.19		
Australia (0.78%)			Personal Products		
Airlines			23 Natura & Co Holding SA..... 123 0.08		
62 Qantas Airways Ltd	244	0.17	Retail Trade		
Diversified Financials			11 Getnet Adquirencia e Servicos para Meios de Pagamento SA		
7 Magellan Financial Group Ltd	82	0.06	<u>8</u> <u>0.00</u>		
Metals and Mining			<u>699</u> <u>0.48</u>		
9 BHP Group Ltd (Australia listed)	352	0.24	Canada (1.55%)		
Real Estate			Aerospace and Defence		
2 REA Group Ltd	211	0.15	7 CAE Inc..... 194 0.13		
Real Estate Investment Trust			Banks		
99 Scentre Group	228	0.16	4 Bank of Nova Scotia..... 259 0.18		
4 Stockland	11	0.00	Electric Utilities		
	<u>1,128</u>	<u>0.78</u>	36 Algonquin Power & Utilities Corp..... 555 0.39		
Austria (0.65%)			Insurance		
Banks			11 Manulife Financial Corp..... 242 0.17		
14 Raiffeisen Bank International AG	199	0.14	Oil and Gas		
Electric Utilities			30 Cenovus Energy Inc..... 498 0.35		
5 Verbund AG	570	0.39	Pipelines		
Iron and Steel			13 Pembina Pipeline Corp.. <u>481</u> <u>0.33</u>		
6 voestalpine AG	173	0.12	<u>2,229</u> <u>1.55</u>		
	<u>942</u>	<u>0.65</u>	Cayman Islands (1.52%)		
Belgium (0.54%)			Automobiles		
Beverages			4 NIO Inc ADR..... 91 0.06		
4 Anheuser-Busch InBev SA/NV	217	0.15	Beverages		
Other Finance			77 Budweiser Brewing Co APAC Ltd		
5 Groupe Bruxelles Lambert SA	566	0.39	206 0.14		
	<u>783</u>	<u>0.54</u>	Commercial Services and Supplies		
Bermuda (0.48%)			32 New Oriental Education & Technology Group Inc ADR..... 36 0.02		
Automobiles			Holding Companies - Diversified Operations		
72 Brilliance China Automotive Holdings Ltd	34	0.02	131 CK Hutchison Holdings Ltd		
Gas Utilities			961 0.67		
112 China Gas Holdings Ltd	144	0.10	Internet Software and Services		
Insurance			1 JD.com Inc..... 9 0.00		
11 Arch Capital Group Ltd.	517	0.36	6 Tencent Holdings Ltd 298 0.21		
	<u>695</u>	<u>0.48</u>			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			France (2.45%)		
68	469	0.33	Auto Components		
Telecommunications			6	112	0.08
71	127	0.09	Automobiles		
	2,197	1.52	5	129	0.09
Chile (0.13%)			Banks		
Retail Trade			12	329	0.23
58	186	0.13	Building Products		
China (1.92%)			6	392	0.27
Automobiles			Media		
8	235	0.16	8	109	0.08
Banks			Pharmaceuticals		
359	188	0.13	4	522	0.36
610	383	0.27	Textile and Apparel		
Health Care Equipment and Supplies			3	1,931	1.34
75	221	0.15		3,524	2.45
Iron and Steel			Germany (1.87%)		
146	130	0.09	Automobiles		
Oil and Gas			17	1,212	0.84
1,439	746	0.52	9	240	0.17
Pharmaceuticals			Building Products		
35	289	0.20	5	271	0.19
48	160	0.11	Retail Trade		
Real Estate			3	183	0.13
97	215	0.15	Semiconductor Equipment and Products		
Semiconductor Equipment and Products			12	407	0.28
117	194	0.14	Textile and Apparel		
	2,761	1.92	4	379	0.26
Colombia (0.35%)				2,692	1.87
Banks			Hong Kong (1.19%)		
44	508	0.35	Banks		
Curacao (1.62%)			49	185	0.13
Oil and Gas Services			Electric Utilities		
56	2,328	1.62	871	464	0.32
Denmark (1.03%)			338	636	0.44
Health Care Equipment and Supplies			Holding Companies - Diversified Operations		
8	348	0.24	71	436	0.30
Pharmaceuticals				1,721	1.19
10	1,137	0.79			
	1,485	1.03			

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			United States (55.85%)		
1	1,244	0.86	Airlines		
			4	193	0.13
Health Care Providers and Services			Automobiles		
1	550	0.38	8	346	0.24
Retail Trade			2	1,876	1.30
2			Banks		
	323	0.22	61	2,511	1.74
	<u>3,780</u>	<u>2.62</u>	3	176	0.12
Taiwan (0.27%)			5		
Computers and Peripherals				226	0.16
660	387	0.27	7	936	0.65
Thailand (0.45%)			2		
Electric Utilities				287	0.20
23			19	421	0.29
	51	0.04	1	815	0.57
199			10	474	0.33
	306	0.21	Beverages		
Real Estate			1		
165	293	0.20		217	0.15
	<u>650</u>	<u>0.45</u>	6	500	0.35
United Arab Emirates (0.92%)			Biotechnology		
Real Estate			1	286	0.20
421	565	0.39	1		
465	759	0.53		555	0.38
	<u>1,324</u>	<u>0.92</u>	-		
				14	0.01
United Kingdom (2.88%)			Building Products		
Agriculture			4	381	0.26
14			Chemicals		
	590	0.41	2	431	0.30
Diversified Financials			1		
14				68	0.05
	191	0.13	Commercial Services and Supplies		
Food Products			1	124	0.08
14	297	0.21	5	356	0.25
Media			7	755	0.52
26	205	0.14	13		
Oil and Gas				1,542	1.07
53			1	111	0.08
	1,477	1.02	Computers and Peripherals		
Other Finance			42	7,305	5.07
180	296	0.21	1	70	0.05
Personal Products			2	71	0.05
15			Containers and Packaging		
	663	0.46	5	252	0.18
Telecommunications			Distributors		
259	426	0.30	9	399	0.28
	<u>4,145</u>	<u>2.88</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 - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Telecommunications			9	XPO Logistics Inc	0.46	
10	Arista Networks Inc.....	1,415	0.98	664	0.46	
Textile and Apparel				80,482	55.85	
2	NIKE Inc	203	0.14	Total Common Stock...	142,051	98.58
Transport				Total Transferable		
34	CSX Corp	1,274	0.88	Securities	142,051	98.58
1	FedEx Corp.....	236	0.16	Total Investments		
2	Old Dominion Freight			excluding Financial		
	Line Inc.....	515	0.36	Derivative		
1	Union Pacific Corp.....	396	0.28	Instruments	142,051	98.58

Financial Derivative Instruments (0.07%) (2021: 0.00%)

Open Futures Contracts (0.07%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,389	8,680.00	16 of MSCI World Index Futures Long Futures Contracts Expiring June 2022.....	108	0.07
Net unrealised gain (loss) on open futures contracts			108	0.07
Total Financial Derivative Instruments			108	0.07

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.65%).....	142,159	98.65
Other Net Assets (1.35%)	1,941	1.35
Net Assets	144,100	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.39
Exchange traded financial derivative instruments	0.08
Other assets	1.44
	100.00

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	108	-	108	-
Total financial derivative positions	108	-	108	-

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	1	-	1	-
Total financial derivative positions	1	-	1	-

Fair Value Hierarchy (Note 13 b) i))

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

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	142,017	-	34	142,051
Unrealised gain on open futures contracts	108	-	-	108
Total assets	142,125	-	34	142,159

All securities held as of 31 March 2021 were classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Apple Inc	3,783	Apple Inc	(1,477)
Amazon.com Inc	3,064	Unilever Plc (UK listed)	(989)
Facebook Inc	2,037	Tesla Inc	(952)
UnitedHealth Group Inc	1,768	Kering SA	(945)
Daimler AG	1,730	China Resources Beer Holdings Co Ltd	(820)
Alphabet Inc (Class C)	1,652	UnitedHealth Group Inc	(813)
Arrow Electronics Inc	1,518	Advanced Micro Devices Inc	(773)
Microsoft Corp	1,463	Lululemon Athletica Inc	(772)
Robert Half International Inc	1,420	Royal Bank of Canada	(737)
VEREIT Inc	1,391	Boeing Co	(683)
Adobe Inc	1,357	Progressive Corp	(675)
Bank of America Corp	1,328	Baxter International Inc	(657)
LafargeHolcim Ltd	1,302	JD.com Inc ADR	(649)
LVMH Moet Hennessy Louis Vuitton SE	1,247	FedEx Corp	(645)
Ulta Beauty Inc	1,175	China Power International Development Ltd	(576)
PayPal Holdings Inc	1,171	Amazon.com Inc	(559)
Mitsubishi Corp	1,069	Newcrest Mining Ltd	(536)
XPO Logistics Inc	1,051	JD Sports Fashion Plc	(534)
Schlumberger Ltd	1,028	Hiwin Technologies Corp	(533)
Etihad Etisalat Co	1,017	ZOZO Inc	(524)
		Epiroc AB (Class B)	(485)
		Galaxy Entertainment Group Ltd	(475)
		Bank of America Corp	(461)
		Charles Schwab Corp	(439)
		Cellnex Telecom SA	(429)
		Alibaba Group Holding Ltd ADR	(414)
		Sony Corp	(413)
		Chugai Pharmaceutical Co Ltd	(412)
		SVB Financial Group	(398)
		JPMorgan Chase & Co	(388)
		Facebook Inc	(388)
		SM Prime Holdings Inc	(379)
		ServiceNow Inc	(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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Moderate Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 0.2 per cent on a gross-of-fees basis and -1.0 per cent on a net-of-fee basis (Class A Hybrid) versus a 3.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The first quarter of 2022 was a challenging one for global risk assets, as concerns over the need for faster interest rate hikes and economic implications following Russia's invasion of Ukraine weighed heavily on global equities. Developed markets were down 5.2 per cent for the quarter, despite a 2 per cent recovery in March. Rising interest rates seemed to weigh heavily on growth stocks as they finished the quarter down 9.6 per cent, while value stocks managed to end the quarter 0.5 per cent in the red. Emerging Markets however continued their selloff into March, finishing the quarter 7 per cent down in U.S. Dollars. The index was materially impacted by Russia's invasion of Ukraine, while China also weighed down on performance, driven by concerns over increasing COVID infection cases alongside broader geopolitical concerns.

In this challenging environment, global equity was the largest detractor to relative performance of the strategy against its composite benchmark. Our value-oriented active managers finished the quarter in line with the broader index. While both managers benefited from the positive momentum across value stocks during the first two months of the quarter, this was interrupted by limited direct and indirect exposure to Russia and its decision to invade Ukraine towards the end of February. Our growth and quality focused active managers struggled during the quarter, as the prospect of higher interest rates weighed more heavily on expensive growth stocks. The emerging market tilt also contributed to the underperformance of the strategy during the quarter relative to the broader MSCI ACWI benchmark. Overweight exposure to Russia and stock selection in China were amongst the largest detractors during the quarter. While we are disappointed by the relative underperformance over such a short period of time, we think that some of the relative market dislocations appear overdone and we are confident that valuations remain on the side of our selected stock pickers and that patience will help our managers realise long term value for the strategy.

Global listed real estate, as measured by the FTSE EPRA/NAREIT Developed Index, finished the quarter down 4.0 per cent in U.S. Dollars. The sectors that had borne the brunt of COVID were some of the best performing sectors, including hotels, health care and office. Our global property building block held up well against its specialist benchmark, as majority of managers added value through overweight positions to the better performing sectors and regions.

Global fixed income markets were negatively affected by escalation of Russian-Ukraine conflict, mixed economic data reports, comments from the US Federal Reserve and the increasing likelihood of near-term rate hikes. The Bloomberg Global Aggregate Index (USD hedged) was down 4.98 per cent in U.S. Dollars, as global yields across the board increased sharply during the quarter. The global fixed income building block marginally underperformed the index during the period, as majority of managers were negatively impacted by these events.

Macro geopolitical and economic events resulted in massive financial market volatility over the first quarter of 2022, and we expect this to continue well into the second quarter. As with such events, relative market dislocations can be overdone, and opportunities arise; we are confident that valuations remain on the side of our selected stock pickers while our long-term diversified approach will stand firm. We continue to prudently manage and position the funds towards changing future outlooks and reduce relative risk where required.

General Comment on Manager's Performance

The Fund ended the first quarter of 2022 over 1 per cent behind its composite benchmark on a net and gross of fee basis. The challenging global equity environment over the last three quarters weighed heavily on relative performance, with the Fund lagging its benchmark over the 12-month period to December by over 3 per cent, both on a net and gross of fees basis.

Investment Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: 46% MSCI ACWI (Net), 10% FTSE EPRA/NAREIT Dev World Index, 39% Barclays Global Aggregate Bond Index (USD TR, hedged), 5% USD LIBOR

Russell Investments Limited

April 2022

Russell Investment Company plc
OMMM Global Moderate Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	37,218	43,104
Cash at bank (Note 3)	2,746	2,129
Debtors:		
Receivable for investments sold	3,325	-
Prepayments and other debtors	20	23
	<u>43,309</u>	<u>45,256</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,320)	-
Payable on fund shares redeemed	(3)	(126)
Management fees payable	(15)	(17)
Depositary fees payable	(3)	(7)
Administration fees payable	(2)	(3)
Audit fees payable	(14)	(14)
Other fees payable	(10)	(12)
	<u>(1,367)</u>	<u>(179)</u>
Net assets attributable to redeemable participating shareholders	<u><u>41,942</u></u>	<u><u>45,077</u></u>

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

Russell Investment Company plc
OMMM Global Moderate Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	<u>2022</u> <u>USD '000</u>	<u>2021</u> <u>USD '000</u>
Income		
Net gain (loss) on investment activities (Note 5)	(102)	9,222
Total investment income (expense)	<u>(102)</u>	<u>9,222</u>
Expenses		
Management fees (Note 6)	(147)	(108)
Depository fees (Note 7).....	(18)	(14)
Administration and transfer agency fees (Note 7).....	(24)	(17)
Audit fees (Note 7)	(14)	(14)
Professional fees	(9)	(3)
Other fees.....	<u>(9)</u>	<u>(12)</u>
Total operating expenses	<u>(221)</u>	<u>(168)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(323)</u>	<u>9,054</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(323)	9,054
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,812)</u>	<u>10,591</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,135)	19,645
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>45,077</u>	<u>25,432</u>
End of financial year	<u><u>41,942</u></u>	<u><u>45,077</u></u>

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (88.74%) (2021: 95.62%)			Luxembourg (34.17%)		
Ireland (54.57%)			87		
118			BlackRock Global Funds - World Real Estate Securities		
				1,647	3.93
			42		
			Investec Global Strategy Fund Ltd - Global Franchise Fund		
	3,077	7.34		3,637	8.67
442			132		
			Morgan Stanley Investment Funds - Global Fixed Income Opportunities		
	1,258	3.00		5,193	12.38
267			14		
			Natixis International Funds Lux I - Harris Associates Global Equity Fund		
	927	2.21		3,852	9.19
256				14,329	34.17
			Total Investment		
			Funds		
	7,400	17.64		37,218	88.74
467					
	5,176	12.34			
45					
	5,051	12.04			
	22,889	54.57			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (88.74%)	37,218	88.74
Other Net Assets (11.26%)	4,724	11.26
Net Assets	41,942	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS)	85.94
Other assets	14.06
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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>
iShares Developed World Index Fund	4,563	Orbis SICAV	
PGIM Funds Plc		Global Equity Fund	(3,544)
PGIM Global Total Return Bond Fund	280	Nedgroup Investment	
Nedgroup Investment		Global Propertyal Equity Fund	(1,868)
Global Property	247	Neuberger Berman Global Opportunistic Bond Fund	(1,030)
Neuberger Berman Global Opportunistic Bond Fund	220	Morgan Stanley Investment Funds	
Natixis International Funds Lux I		Global Fixed Income Opportunities	(880)
Harris Associates Global Equity Fund	150	Coronation Global Emerging Market Fund	(852)
Orbis SICAV		PGIM Funds Plc	
Global Equity Fund	120	PGIM Global Total Return Bond Fund	(680)
Morgan Stanley Investment Funds		Natixis International Funds Lux I	
Global Fixed Income Opportunities	100	Harris Associates Global Equity Fund	(600)
BlackRock Global Funds		Catalyst Global Real Estate UCITS Fund	(596)
World Real Estate Securities	48	Investec Global Strategy Fund Ltd	
Catalyst Global Real Estate UCITS Fund	37	Global Franchise Fund	(470)
Investec Global Strategy Fund Ltd		iShares Developed World Index Fund	(450)
Global Franchise Fund	8	Baillie Gifford Worldwide Global Alpha Fund	(420)
Coronation Global Emerging Market Fund	6	BlackRock Global Funds	
Baillie Gifford Worldwide Global Alpha Fund	5	World Real Estate Securities	(140)
Hermes Global Emerging Markets Fund	2		

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Growth Fund is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 0.7 per cent on a gross-of-fees basis and -0.7 per cent on a net-of-fee basis (Class A Hybrid) versus a 6.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The first quarter of 2022 was a challenging one for global risk assets, as concerns over the need for faster interest rate hikes and economic implications following Russia's invasion of Ukraine weighed heavily on global equities. Developed markets were down 5.2 per cent for the quarter, despite a 2 per cent recovery in March. Rising interest rates seemed to weigh heavily on growth stocks as they finished the quarter down 9.6 per cent, while value stocks managed to end the quarter 0.5 per cent in the red. Emerging Markets however continued their selloff into March, finishing the quarter 7 per cent down in U.S. Dollars. The index was materially impacted by Russia's invasion of Ukraine, while China also weighed down on performance, driven by concerns over increasing COVID infection cases alongside broader geopolitical concerns.

In this challenging environment, global equity was the largest detractor to relative performance of the strategy against its composite benchmark. Our value-oriented active managers finished the quarter in line with the broader index. While both managers benefited from the positive momentum across value stocks during the first two months of the quarter, this was interrupted by limited direct and indirect exposure to Russia and its decision to invade Ukraine towards the end of February. Our growth and quality focused active managers struggled during the quarter, as the prospect of higher interest rates weighed more heavily on expensive growth stocks. The emerging market tilt also contributed to the underperformance of the strategy during the quarter relative to the broader MSCI ACWI benchmark. Overweight exposure to Russia and stock selection in China were amongst the largest detractors during the quarter. While we are disappointed by the relative underperformance over such a short period of time, we think that some of the relative market dislocations appear overdone and we are confident that valuations remain on the side of our selected stock pickers and that patience will help our managers realise long term value for the strategy.

Global listed real estate, as measured by the FTSE EPRA/NAREIT Developed Index, finished the quarter down 4.0 per cent in U.S. Dollars. The sectors that had borne the brunt of COVID were some of the best performing sectors, including hotels, health care and office. Our global property building block held up well against its specialist benchmark, as majority of managers added value through overweight positions to the better performing sectors and regions.

Global fixed income markets were negatively affected by escalation of Russian-Ukraine conflict, mixed economic data reports, comments from the US Federal Reserve and the increasing likelihood of near-term rate hikes. The Bloomberg Global Aggregate Index (USD hedged) was down 4.98 per cent in U.S. Dollars, as global yields across the board increased sharply during the quarter. The global fixed income building block marginally underperformed the index during the period, as majority of managers were negatively impacted by these events.

Macro geopolitical and economic events resulted in massive financial market volatility over the first quarter of 2022, and we expect this to continue well into the second quarter. As with such events, relative market dislocations can be overdone, and opportunities arise; we are confident that valuations remain on the side of our selected stock pickers while our long-term diversified approach will stand firm. We continue to prudently manage and position the funds towards changing future outlooks and reduce relative risk where required.

General Comment on Manager's Performance

The Fund ended the first quarter of 2022 over 2 per cent behind its composite benchmark on a net and gross of fee basis. The challenging global equity environment over the last three quarters weighed heavily on relative performance, with the Fund lagging its benchmark over the 12-month period to December by over 6 per cent, both on a net and gross of fees basis.

Investment Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: 76% MSCI ACWI (Net), 10% FTSE EPRA/NAREIT Dev World Index, 14% Barclays Global Aggregate Bond Index (USD TR, hedged)

Russell Investments Limited

April 2022

Russell Investment Company plc
OMMM Global Growth Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	25,353	31,640
Cash at bank (Note 3)	4,173	606
Debtors:		
Receivable for investments sold	898	-
Prepayments and other debtors	17	19
	<u>30,441</u>	<u>32,265</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(900)	-
Payable on fund shares redeemed	(2)	(16)
Management fees payable	(11)	(12)
Depositary fees payable	(3)	(6)
Administration fees payable	(1)	(2)
Audit fees payable	(14)	(14)
Other fees payable	(10)	(11)
	<u>(941)</u>	<u>(61)</u>
Net assets attributable to redeemable participating shareholders	<u><u>29,500</u></u>	<u><u>32,204</u></u>

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

Russell Investment Company plc
OMMM Global Growth Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
	<u> </u>	<u> </u>
Income		
Net gain (loss) on investment activities (Note 5)	(99)	8,242
Total investment income (expense)	<u>(99)</u>	<u>8,242</u>
Expenses		
Management fees (Note 6)	(95)	(68)
Depository fees (Note 7).....	(14)	(11)
Administration and transfer agency fees (Note 7).....	(21)	(14)
Audit fees (Note 7)	(14)	(14)
Professional fees	(9)	(3)
Other fees.....	<u>(9)</u>	<u>(10)</u>
Total operating expenses	<u>(162)</u>	<u>(120)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(261)</u>	<u>8,122</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(261)	8,122
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,443)</u>	<u>8,454</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(2,704)	16,576
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>32,204</u>	<u>15,628</u>
End of financial year	<u><u>29,500</u></u>	<u><u>32,204</u></u>

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (85.94%) (2021: 98.25%)			Luxembourg (38.02%)		
Ireland (47.92%)			61 BlackRock Global		
142			Funds - World Real		
			Estate Securities		
				1,160	3.93
			51 Investec Global Strategy		
			Fund Ltd - Global		
			Franchise Fund		
				4,375	14.83
299			30 Morgan Stanley		
			Investment Funds -		
			Global Fixed Income		
			Opportunities		
				1,191	4.04
216			17 Natixis International		
			Funds Lux I - Harris		
			Associates Global		
			Equity Fund		
				4,491	15.22
106			Total Investment		
			Funds		
				11,217	38.02
11				25,353	85.94
				1,195	4.05
				14,136	47.92
				1,160	3.93
				4,375	14.83
				1,191	4.04
				4,491	15.22
				11,217	38.02
				25,353	85.94

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (85.94%)	25,353	85.94
Other Net Assets (14.06%)	4,147	14.06
Net Assets	29,500	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS)	83.29
Other assets	16.71
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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>
iShares Developed World Index Fund	2,760	Orbis SICAV	
Nedgroup Investment		Global Equity Fund	(4,368)
Global Property	155	Nedgroup Investment	
BlackRock Global Funds		Global Property	(1,354)
World Real Estate Securities	112	Coronation Global Emerging Market Fund	(910)
Catalyst Global Real Estate UCITS Fund	105	Natixis International Funds Lux I	
PGIM Funds Plc		Harris Associates Global Equity Fund	(560)
PGIM Global Total Return Bond Fund	100	Catalyst Global Real Estate UCITS Fund	(506)
Natixis International Funds Lux I		Investec Global Strategy Fund Ltd	
Harris Associates Global Equity Fund	100	Global Franchise Fund	(460)
Orbis SICAV		Baillie Gifford Worldwide Global Alpha Fund	(450)
Global Equity Fund	70	Neuberger Berman Global Opportunistic Bond Fund	(280)
Neuberger Berman Global Opportunistic Bond Fund	50	Morgan Stanley Investment Funds	
Morgan Stanley Investment Funds		Global Fixed Income Opportunities	(280)
Global Fixed Income Opportunities	30	PGIM Funds Plc	
Investec Global Strategy Fund Ltd		PGIM Global Total Return Bond Fund	(230)
Global Franchise Fund	9	iShares Developed World Index Fund	(220)
Coronation Global Emerging Market Fund	7	BlackRock Global Funds	
Baillie Gifford Worldwide Global Alpha Fund	7	World Real Estate Securities	(80)
Hermes Global Emerging Markets Fund	2		

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Equity Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in Developed and Emerging Markets.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 0.1 per cent on a gross-of-fees basis and -1.3 per cent on a net-of-fee basis (Class A Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The first quarter of 2022 was a challenging one for global risk assets, in particular global equities, as geopolitical risks escalated following Russia's invasion of Ukraine weighed and elevated as concerns over the need for faster interest rate hikes and economic implications, following Russia's invasion of Ukraine weighed heavily on global equities. Developed markets were down 5.2 per cent for the quarter, despite a 2 per cent recovery in March. Rising interest rates seemed to weigh heavily on growth stocks as they finished the quarter down 9.6 per cent, while value stocks managed to end the quarter 0.5 per cent in the red. Emerging Markets however continued their selloff into March, finishing the quarter 7 per cent down in U.S. Dollars. The index was materially impacted by the Ukraine event and Chinese regulatory and Russia's invasion of Ukraine, while China also weighed down on performance, driven by concerns over increasing COVID cases concerns, infection cases alongside broader geopolitical concerns.

As a result, the Global Equity fund finished the quarter behind its benchmark. Our value-oriented active managers finished the quarter in line with the broader index as both managers benefited from the positive momentum across value stocks during the first two months. On the negative side, our growth and quality focused active managers struggled, as the prospect of higher interest rates weighed more heavily on higher valued growth stocks. The overweight position in emerging markets contributed to the fund's underperformance as overweight exposure to Russia and stock selection in China detracted substantial value.

Macro geopolitical and economic events resulted in massive financial market volatility over the first quarter of 2022, and we expect this to continue well into the second quarter. As with such events, relative market dislocations can be overdone, and opportunities arise; we are confident that valuations remain on the side of our selected stock pickers while our long-term diversified approach will stand firm. We continue to prudently manage and position the funds towards changing future outlooks and reduce relative risk where required.

General Comment on Manager's Performance

The Fund ended the first quarter of 2022 over 2 per cent behind the benchmark on a net and gross of fee basis. The challenging environment over the last three quarters weighed heavily on relative performance, with the Fund lagging its benchmark over the financial year by over 7 per cent, both on a net and gross of fees basis.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Index (Net)

Russell Investments Limited
April 2022

Russell Investment Company plc
OMMM Global Equity Fund

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	50,423	54,294
Cash at bank (Note 3)	3,837	490
Debtors:		
Prepayments and other debtors	<u>11</u>	<u>16</u>
	<u>54,271</u>	<u>54,800</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(5)	(5)
Depositary fees payable	(6)	(10)
Administration fees payable	(2)	(4)
Audit fees payable	(14)	(14)
Other fees payable	<u>(9)</u>	<u>(12)</u>
	<u>(36)</u>	<u>(45)</u>
Net assets attributable to redeemable participating shareholders	<u><u>54,235</u></u>	<u><u>54,755</u></u>

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

Russell Investment Company plc
OMMM Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
	<u> </u>	<u> </u>
Income		
Net gain (loss) on investment activities (Note 5)	(871)	19,811
	<u> </u>	<u> </u>
Total investment income (expense)	(871)	19,811
	<u> </u>	<u> </u>
Expenses		
Management fees (Note 6)	(14)	(3)
Depository fees (Note 7).....	(27)	(22)
Administration and transfer agency fees (Note 7).....	(28)	(20)
Audit fees (Note 7)	(14)	(14)
Professional fees	(9)	(3)
Other fees.....	(11)	(15)
	<u> </u>	<u> </u>
Total operating expenses	(103)	(77)
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(974)	19,734
	<u> </u>	<u> </u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(974)	19,734
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>454</u>	<u>2,783</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(520)	22,517
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>54,755</u>	<u>32,238</u>
End of financial year	<u><u>54,235</u></u>	<u><u>54,755</u></u>

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

Russell Investment Company plc
OMMM Global Equity Fund

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (92.97%) (2021: 99.16%)			Luxembourg (48.90%)		
Ireland (44.07%)			121 Investec Global Strategy		
342 Baillie Gifford			Fund Ltd - Global		
Worldwide Global			Franchise Fund		
Alpha Fund	8,912	16.43		10,487	19.34
681 Hermes Global			40 Natixis International		
Emerging Markets			Funds Lux I - Harris		
Fund.....	2,362	4.36	Associates Global		
372 iShares Developed			Equity Fund		
World Index Fund.....	10,621	19.58		10,480	19.32
127 Old Mutual MSCI			19 Orbis SICAV - Global		
World ESG Leaders			Equity Fund		
Index Fund.....	2,006	3.70		5,555	10.24
	<u>23,901</u>	<u>44.07</u>	Total Investment		
			Funds		
				<u>50,423</u>	<u>92.97</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(92.97%)	50,423	92.97
Other Net Assets (7.03%)	3,812	7.03
Net Assets	<u>54,235</u>	<u>100.00</u>

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS)	92.91
Other assets	7.09
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

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

Russell Investment Company plc
OMMM Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company plc		Orbis SICAV	
Old Mutual MSCI World ESG Leaders Index Fund		Global Equity Fund	(4,000)
Class E Hybrid Accumulation	2,000	Coronation Global Emerging Market Fund	(2,003)
Orbis SICAV		Natixis International Funds Lux I	
Global Equity Fund	580	Harris Associates Global Equity Fund	(500)
iShares Developed World Index Fund	350	iShares Developed World Index Fund	(70)
Investec Global Strategy Fund Ltd			
Global Franchise Fund	291		
Hermes Global Emerging Markets Fund	204		
Coronation Global Emerging Market Fund	85		
Natixis International Funds Lux I			
Harris Associates Global Equity Fund	50		
Baillie Gifford Worldwide Global Alpha Fund	15		

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian European Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 4.3 per cent* on a net-of-fee basis and 5.2 per cent on a gross-of-fee basis (Class F EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 9.3 per cent (Returns in EUR).

Market Comment

European equities began the period on an optimistic note, although record inflation continued to spook investors and challenged the European Central Bank's stance on inflation being transitory. Consumer and business sentiments took a slight hit as the Delta variant was rampant across the continent. While the ECB left key interest rates unchanged, President Lagarde left the door open for an interest rate increase later in the year 2022. Equities slumped later in the period as concerns regarding Eurozone's dependence on Russian oil and gas and depressing economic data weighed on these markets. Amid all these challenges, persistent inflationary pressures remained the focal point. The cost of oil almost doubled in Europe, while gas spot prices increased more than 10 times from a year ago.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the financial year. Stock selection detracted from return, while country allocations were positive. Key sources of negative active return included a combination of stock selection and an underweight position in the United Kingdom, stock selection in Switzerland, and stock selection in Austria. Contributors included a combination of stock selection and an underweight position in Germany, a combination of stock selection and an underweight position in Ireland, and an underweight position in Spain.

From a sector perspective, key sources of negative active return included a combination of stock selection and an underweight position in consumer staples, a combination of stock selection and an underweight position in energy, and a combination of stock selection and an overweight position in industrials. Contributors included an overweight position in health care, an underweight position in utilities, and a combination of stock selection and an underweight position in communication services.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Europe Index

**Russell Investments Limited
March 2022**

Russell Investment Company plc
Acadian European Equity UCITS

Balance Sheet

As at 31 March 2022

	31 March 2022	31 March 2021
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	656,074	641,286
Cash at bank (Note 3)	7,153	7,084
Debtors:		
Receivable for investments sold	855	835
Receivable on fund shares issued	6,634	5,046
Dividends receivable	2,860	2,958
	<u>673,576</u>	<u>657,209</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,069)	(5,505)
Payable on fund shares redeemed	(1,754)	(295)
Management fees payable	(365)	(344)
Depositary fees payable	(17)	(24)
Sub-custodian fees payable	(27)	(43)
Administration fees payable	(21)	(38)
Audit fees payable	(12)	(12)
Other fees payable	(4)	(9)
	<u>(3,269)</u>	<u>(6,270)</u>
Net assets attributable to redeemable participating shareholders	<u>670,307</u>	<u>650,939</u>

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

Russell Investment Company plc
Acadian European Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends.....	18,871	17,217
Net gain (loss) on investment activities (Note 5)	<u>15,112</u>	<u>226,729</u>
Total investment income (expense)	<u>33,983</u>	<u>243,946</u>
Expenses		
Management fees (Note 6)	(4,245)	(4,222)
Depository fees (Note 7).....	(71)	(66)
Sub-custodian fees (Note 7)	(95)	(115)
Administration and transfer agency fees (Note 7).....	(211)	(201)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(9)	(10)
Other fees.....	<u>(78)</u>	<u>(104)</u>
Total operating expenses	<u>(4,721)</u>	<u>(4,730)</u>
Net income (expense)	29,262	239,216
Finance costs		
Distributions (Note 9).....	<u>(12,451)</u>	<u>(8,108)</u>
Profit (loss) for the financial year before taxation	16,811	231,108
Taxation (Note 10)		
Withholding tax	<u>(1,673)</u>	<u>(2,299)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>15,138</u>	<u>228,809</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022	2021
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,138	228,809
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	12,451	8,108
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(8,221)</u>	<u>(287,606)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	19,368	(50,689)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>650,939</u>	<u>701,628</u>
End of financial year	<u><u>670,307</u></u>	<u><u>650,939</u></u>

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
21	DSV Panalpina A/S	3,645	0.54	192	Publicis Groupe SA	10,630	1.59
		51,599	7.70	3	ReWorld Media SA	18	0.00
	Finland (2.53%)				Banks		
	Beverages			248	Societe Generale SA.....	6,064	0.91
6	Olvi OYJ	196	0.03		Beverages		
	Commercial Services and Supplies			23	Remy Cointreau SA.....	4,396	0.66
2	Consti OYJ.....	24	0.00		Biotechnology		
	Computers and Peripherals			7	Vilmorin & Cie SA.....	293	0.04
7	F-Secure OYJ.....	33	0.01		Building Products		
2	Incap OYJ	148	0.02	36	Compagnie de Saint- Gobain	1,983	0.30
	Distributors			1	Moulinvest SA.....	35	0.00
4	Aspo OYJ.....	30	0.00	4	Serge Ferrari SAS.....	80	0.01
	Diversified Financials				Chemicals		
5	Evli Bank Plc.....	111	0.01	7	Arkema SA	746	0.11
8	Taaleri OYJ	114	0.02		Commercial Services and Supplies		
	Electrical Equipment			1	Groupe Crit.....	43	0.01
2	Vaisala OYJ	73	0.01		Computers and Peripherals		
	Food Products			8	Alten SA	1,112	0.17
3	Atria OYJ.....	28	0.00	5	Aubay	303	0.04
331	Kesko OYJ.....	8,276	1.24	8	Cegedim SA	211	0.03
	Health Care Providers and Services			5	Neurones.....	178	0.03
34	Pihlajalinna OYJ.....	420	0.06	2	Societe pour l'Informatique Industrielle.....	90	0.01
	Household Products			8	Wavestone.....	371	0.06
28	Oriola OYJ.....	53	0.01		Containers and Packaging		
	Machinery			1	Groupe Guillin.....	21	0.00
3	Ponsse OYJ	106	0.02		Distributors		
	Miscellaneous Manufacturers			5	Jacquet Metals SACA....	93	0.01
22	Fiskars OYJ Abp.....	462	0.07	479	Rexel SA.....	9,306	1.39
41	Uponor OYJ.....	759	0.11	1	Thermador Groupe	105	0.02
	Other Finance				Diversified Financials		
2	eQ OYJ	43	0.01	4	ABC Arbitrage SA.....	25	0.00
	Paper and Forest Products			12	Rothschild & Co.....	441	0.07
334	Stora Enso OYJ.....	5,944	0.89		Electrical Equipment		
	Pharmaceuticals			8	Somfy SA	1,209	0.18
-	Orion OYJ (Class A).....	25	0.00		Environmental Control		
1	Orion OYJ (Class B).....	33	0.01	95	Derichebourg SA	902	0.13
	Software				Food Products		
4	Vincit OYJ	24	0.00	-	Savencia SA.....	27	0.00
	Textile and Apparel				Health Care Equipment and Supplies		
-	Marimekko OYJ	33	0.01	2	Guerbet	44	0.01
	Transport				Hotels, Restaurants and Leisure		
11	Nurminen Logistics OYJ	14	0.00	-	Fontaine Pajot SA.....	9	0.00
		16,949	2.53	4	Trigano SA	463	0.07
	France (10.27%)				Household Products		
	Advertising			28	Societe BIC SA	1,274	0.19
1	Bilendi SA	32	0.00				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Insurance			2	KWS SASE & Co	
78	Coface SA	852 0.13		KGaA.....	111 0.02
Internet Software and Services			49	Wacker Chemie AG	
121	Criteo SA ADR.....	2,954 0.44			7,611 1.13
2	Vente-Unique.com SA...	30 0.01	Commercial Services and Supplies		
Machinery			1	Amadeus Fire AG	
2	Manitou BF SA	41 0.01	11	Hamburger Hafen und Logistik AG	
Media					177 0.03
106	Television Francaise 1 ...	932 0.14	Computers and Peripherals		
Metals and Mining			1	Datagroup SE	
2	Eramet	257 0.04	2	Nagarro SE	
Office Electronics					251 0.04
60	Quadient SA	1,030 0.15	Diversified Financials		
Oil and Gas			24	Deutsche Boerse AG.....	
-	Esso SA Francaise	10 0.00	11	Ernst Russ AG	
117	TOTAL SE.....	5,370 0.80	7	ProCredit Holding AG & Co KGaA.....	
Oil and Gas Services					25 0.00
1,224	CGG SA	1,268 0.19	Electric Utilities		
Other Finance			17	Uniper SE	
16	Wendel SA.....	1,475 0.22	Energy Equipment and Services		
Personal Products			3	VERBIO Vereinigte BioEnergie AG	
6	Interparfums SA	323 0.05			244 0.04
Pharmaceuticals			Health Care Equipment and Supplies		
108	Ipsen SA	12,255 1.83	24	Carl Zeiss Meditec AG ..	
-	Vetoquinol SA	75 0.01	2	Draegerwerk AG & Co KGaA.....	
2	Virbac SA	612 0.09			79 0.01
Real Estate			Health Care Providers and Services		
1	Nexity SA	35 0.01	2	Mediclin AG	
Shipbuilding					6 0.00
16	Catana Group.....	151 0.02	Insurance		
Software			9	Wuestenrot & Wuerttembergische AG .	
2	Esker SA.....	343 0.05			161 0.02
2	Lectra.....	79 0.01	Internet Software and Services		
1	Linedata Services	36 0.01	-	USU Software AG	
1	SES-imagotag SA.....	82 0.01			5 0.00
Telecommunications			Machinery		
13	Ekinops SAS.....	88 0.01	119	GEA Group AG	
Transport			178	Heidelberger Druckmaschinen AG	
-	Stef SA	26 0.00			426 0.06
		68,828 10.27	3	Koenig & Bauer AG	
Germany (12.09%)			15	Krones AG	
Aerospace and Defence			2	Pfeiffer Vacuum Technology AG	
42	Rheinmetall AG	7,986 1.19	2	technotrans SE.....	
Banks			19	Wacker Neuson SE.....	
109	Commerzbank AG.....	757 0.11	3	Washtec AG	
Chemicals					143 0.02
218	K&S AG	6,003 0.90	Metals and Mining		
			59	Aurubis AG.....	
					6,390 0.95
			Pharmaceuticals		
			198	Bayer AG	
			9	Dermapharm Holding SE	
					493 0.07
			63	Merck KGaA	
					11,989 1.79

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
Oil and Gas			Insurance			
60	Genel Energy Plc.....	132	202	NN Group NV	9,241	1.38
		0.02				
		21,550				
		3.22				
Luxembourg (1.74%)			Machinery			
Computers and Peripherals			186	CNH Industrial NV	2,676	0.40
11	Sword Group	508				
		0.08	Media			
Health Care Providers and Services			531	MFE-MediaForEurope NV (Class A)	337	0.05
35	Eurofins Scientific SE...	3,162	127	Wolters Kluwer NV	12,323	1.84
		0.47	Miscellaneous Manufacturers			
Iron and Steel			33	Aalberts NV.....	1,550	0.23
109	Aperam SA	4,381				
		0.65	Oil and Gas Services			
Machinery			198	Technip Energies NV.....	2,189	0.33
1	Stabilus SA	35				
		0.01	Other Finance			
Media			84	EXOR NV	5,846	0.87
24	RTL Group SA	1,218				
		0.18	Semiconductor Equipment and Products			
Oil and Gas Services			10	ASM International NV..	3,334	0.50
238	Subsea 7 SA.....	2,018	11	ASML Holding NV	6,777	1.01
		0.30	89	BE Semiconductor Industries NV	6,920	1.03
Telecommunications			89	STMicroelectronics NV (France listed).....	3,519	0.53
44	SES SA	364			76,716	11.44
		0.05	Norway (3.91%)			
		11,686	Banks			
		1.74	Auto Components			
			-	Kendrion NV	7	0.00
Netherlands (11.44%)			Automobiles			
Auto Components			73	Iveco Group NV	437	0.06
Automobiles			Banks			
			555	ING Groep NV	5,279	0.79
			138	SNS REAAL NV.....	-	0.00
Banks			Beverages			
			32	Heineken Holding NV...	2,305	0.34
Beverages			Chemicals			
			49	OCI NV	1,582	0.24
Chemicals			Commercial Services and Supplies			
			13	Brunel International NV	143	0.02
			126	Randstad NV	6,858	1.02
Commercial Services and Supplies			Computers and Peripherals			
			11	Ordina NV	49	0.01
Computers and Peripherals			Construction and Engineering			
			33	Heijmans NV	487	0.07
Construction and Engineering			Diversified Financials			
			40	Van Lanschot Kempen NV	972	0.14
Diversified Financials			Electrical Equipment			
			45	TKH Group NV.....	2,295	0.34
Electrical Equipment			Health Care Equipment and Supplies			
			23	Qiagen NV (Germany listed)	1,023	0.15
			13	Qiagen NV (US listed) ..	567	0.09
Health Care Equipment and Supplies			Oil and Gas Services			
			58	TGS ASA.....	780	0.12

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Semiconductor Equipment and Products			Computers and Peripherals		
18			5		
			Proact IT Group AB	35	0.00
	419	0.06	Construction and Engineering		
			1		
			Semcon AB	11	0.00
Transport			Food Products		
40			185		
	80	0.01	Cloetta AB	458	0.07
	26,175	3.91	Machinery		
Portugal (1.75%)			302		
Commercial Services and Supplies			Husqvarna AB	2,872	0.43
182			Miscellaneous Manufacturers		
			2		
	822	0.12	Profoto Holding AB	20	0.00
Containers and Packaging			Oil and Gas		
26			137		
			Lundin Energy AB	5,273	0.79
	257	0.04	Other Finance		
Food Products			484		
389			Investor AB	9,626	1.44
			5		
	8,461	1.26	Svolder AB	31	0.00
747			Pharmaceuticals		
	779	0.12	3		
Paper and Forest Products			BioGaia AB	172	0.02
234			Retail Trade		
	1,417	0.21	7		
8			Byggmax Group AB	48	0.01
	27	0.00	Software		
	11,763	1.75	1		
Russia (0.00%)			BTS Group AB	28	0.00
Metals and Mining			7		
35			Micro Systemation AB ..	38	0.01
	-	0.00	Telecommunications		
Spain (0.11%)			5		
Chemicals			HMS Networks AB	195	0.03
45			808		
	138	0.02	Telefonaktiebolaget LM		
Media			Ericsson	6,729	1.00
32			Textile and Apparel		
			16		
			New Wave Group AB ...	240	0.04
	122	0.02		30,528	4.55
Paper and Forest Products			Switzerland (17.98%)		
2			Banks		
			572		
	30	0.00	UBS Group AG	10,134	1.51
Pharmaceuticals			Beverages		
7			5		
			Coca-Cola HBC AG	98	0.02
	457	0.07	Building Products		
	747	0.11	1		
Sweden (4.55%)			Belimo Holding AG	652	0.10
Biotechnology			2		
127			Meier Tobler Group AG.	30	0.00
			Commercial Services and Supplies		
	2,733	0.41	-		
			Orell Fuessli AG	27	0.00
Building Products			Construction and Engineering		
139			1		
	2,003	0.30	Burkhalter Holding AG .	73	0.01
Commercial Services and Supplies			Distributors		
9			2		
	16	0.00	ALSO Holding AG	542	0.08
			1		
			Bossard Holding AG	204	0.03

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Diversified Financials			Textile and Apparel		
-	24	0.01	1	34	0.01
7	483	0.07			
Electrical Equipment			Transport		
7	1,906	0.28	32		
1	191	0.03		8,324	1.24
17	1,462	0.22		<u>120,532</u>	<u>17.98</u>
Food Products			United Kingdom (14.21%)		
80	9,379	1.40	Advertising		
Health Care Equipment and Supplies			17 Next Fifteen		
-	21	0.00	Communications Group		
33	12,518	1.87	Plc.....		
7	9,033	1.35	270 0.04		
Insurance			Agriculture		
15	8,914	1.33	3 Anglo-Eastern		
Machinery			Plantations Plc.....		
1	118	0.02	24 0.00		
16	5,887	0.88	2 MP Evans Group Plc.....		
1			7 Wynnstay Group Plc.....		
	196	0.03	Banks		
-	68	0.01	523 Investec Plc.....		
4	4,060	0.61	136 Natwest Group Plc.....		
2	2,182	0.32	Beverages		
-	70	0.01	63 AG Barr Plc.....		
1	165	0.02	Biotechnology		
3	207	0.03	- Oxford Biomedica Plc...		
Metals and Mining			Building Products		
13	1,598	0.24	143 Marshalls Plc.....		
Miscellaneous Manufacturers			31 Norcros Plc.....		
3	213	0.03	Chemicals		
Pharmaceuticals			533 Elementis Plc.....		
55	4,351	0.65	35 Johnson Matthey Plc.....		
83			70 Victrex Plc.....		
	29,794	4.44	Commercial Services and Supplies		
2	234	0.04	66 Allfunds UK Ltd.....		
Real Estate			22 Mears Group Plc.....		
-	25	0.00	169 Michael Page		
Retail Trade			International Plc.....		
6	98	0.01	140 QinetiQ Group Plc.....		
27	6,824	1.02	3 Robert Walters Plc.....		
Semiconductor Equipment and Products			4 Savills Plc.....		
4	393	0.06	234 Speedy Hire Plc.....		
			119 SThree Plc.....		
			54 Wise Plc.....		
			Computers and Peripherals		
			6 Bytes Technology		
			Group Plc.....		
			37 0.01		

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
28	Endava Plc ADR.....	3,310	0.49		
36	FDM Group Holdings Plc.....	453	0.07		
Construction and Engineering					
37	Galliford Try Holdings Plc.....	78	0.01		
5	Headlam Group Plc	22	0.00		
31	Morgan Sindall Group Plc.....	871	0.13		
Containers and Packaging					
353	DS Smith Plc	1,345	0.20		
54	Essentra Plc	203	0.03		
Distributors					
602	Inchcape Plc	4,773	0.71		
65	Macfarlane Group Plc ...	99	0.02		
86	Travis Perkins Plc	1,265	0.19		
Diversified Financials					
14	Brewin Dolphin Holdings Plc	86	0.01		
47	IG Group Holdings Plc..	453	0.07		
30	Impax Asset Management Group Plc..	355	0.05		
16	International Personal Finance Plc	19	0.00		
72	Ninety One Plc	217	0.03		
11	Numis Corp Plc	32	0.01		
15	Polar Capital Holdings Plc.....	113	0.02		
1	River & Mercantile Group Plc.....	4	0.00		
18	Schroders Plc (Voting rights).....	689	0.10		
213	St James's Place Plc	3,652	0.55		
Electric Utilities					
43	Telecom Plus Plc	769	0.11		
Food Products					
59	Devro Plc	147	0.02		
100	Greggs Plc	2,893	0.43		
1,182	Marks & Spencer Group Plc.....	2,164	0.33		
Gas Utilities					
7,640	Centrica Plc	7,240	1.08		
Health Care Equipment and Supplies					
4	EKF Diagnostics Holdings Plc.....	2	0.00		
Health Care Providers and Services					
164	Mediclinic International Plc.....	692	0.10		
Home Builders					
11	Redrow Plc	70	0.01		
22	Springfield Properties Plc	37	0.01		
Home Furnishings					
566	Howden Joinery Group Plc.....	5,147	0.77		
Insurance					
122	Beazley Plc	608	0.09		
758	M&G Plc	1,984	0.30		
Iron and Steel					
90	Ferrexpo Plc.....	199	0.03		
Machinery					
129	IMI Plc.....	2,074	0.31		
Metals and Mining					
252	Anglo American Plc	11,849	1.77		
123	Central Asia Metals Plc .	346	0.05		
76	Rio Tinto Plc ADR.....	5,485	0.82		
Miscellaneous Manufacturers					
17	Morgan Advanced Materials Plc.....	63	0.01		
5	Vitec Group Plc	74	0.01		
Oil and Gas					
1,269	Capricorn Energy Plc	3,318	0.49		
9	Shell Plc (Netherlands listed).....	236	0.04		
Oil and Gas Services					
215	Hunting Plc.....	765	0.11		
Pharmaceuticals					
3	CVS Group Plc	60	0.01		
10	Eco Animal Health Group Plc.....	19	0.00		
-	Ergomed Plc	4	0.00		
263	GlaxoSmithKline Plc.....	5,121	0.76		
113	GlaxoSmithKline Plc ADR.....	4,415	0.66		
Real Estate					
29	Ediston Property Investment Co Plc.....	27	0.00		
4	Harworth Group Plc	8	0.00		
Retail Trade					
42	Brickability Group Plc...	47	0.01		
4	DFS Furniture Plc.....	10	0.00		
155	Frasers Group Plc	1,160	0.17		
41	Vertu Motors Plc.....	31	0.01		
Software					
1	Cerillion Plc.....	5	0.00		

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
4	Craneware Plc.....	84	0.01		
28	EMIS Group Plc	442	0.07		
39	Oxford Metrics Plc	44	0.01		
478	Sage Group Plc.....	3,967	0.59		
	Telecommunications				
12	accesso Technology Group Plc.....	121	0.02		
488	Spirent Communications Plc.....	1,374	0.20		
	Transport				
8	Braemar Shipping Services Plc	22	0.00		
13	Clarkson Plc	570	0.09		
29	Go-Ahead Group Plc	276	0.04		
144	Royal Mail Plc	562	0.08		
	Warehousing				
48	Safestore Holdings Plc ..	759	0.11		
		<u>95,260</u>	<u>14.21</u>		
	Virgin Islands, British (0.27%)				
	Food Products				
86	Nomad Foods Ltd.....	1,750	0.26		
	Metals and Mining				
55	Gem Diamonds Ltd	36	0.01		
		<u>1,786</u>	<u>0.27</u>		
	Total Common Stock...	<u>654,407</u>	<u>97.63</u>		

	Preferred Stock (0.25%) (2021: 0.99%)		
	Germany (0.24%)		
	Auto Components		
76	Schaeffler AG	428	0.06
	Building Products		
4	STO SE & Co KGaA.....	777	0.12
	Home Furnishings		
4	Villeroy & Boch AG	92	0.01
	Machinery		
11	Jungheinrich AG.....	296	0.05
		<u>1,593</u>	<u>0.24</u>
	Italy (0.00%)		
	Machinery		
1	Danieli & C Officine Meccaniche SpA.....	19	0.00
	Sweden (0.01%)		
	Real Estate		
18	NP3 Fastigheter AB	55	0.01
	Total Preferred Stock ..	<u>1,667</u>	<u>0.25</u>
	Total Transferable Securities	<u>656,074</u>	<u>97.88</u>

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.88%).....	656,074	97.88
Other Net Assets (2.12%)	14,233	2.12
Net Assets	<u>670,307</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	97.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Other assets	2.60
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Novo Nordisk A/S	26,631	ASML Holding NV	(28,000)
BASF SE	23,708	BASF SE	(23,229)
Compagnie Financiere Richemont SA	23,149	Compagnie Financiere Richemont SA	(21,041)
Deutsche Post AG	22,595	Novartis AG	(19,099)
Bayer AG	20,198	Bayerische Motoren Werke AG	(19,047)
Roche Holding AG (Non-voting rights)	18,152	Roche Holding AG (Non-voting rights)	(17,792)
BP Plc ADR	15,376	BP Plc ADR	(16,082)
SAP SE	15,357	Deutsche Post AG	(15,678)
Koninklijke Philips NV	13,507	SAP SE	(15,035)
Glencore Plc	13,227	Sanofi	(14,901)
Koninklijke Ahold Delhaize NV	12,892	Koninklijke Ahold Delhaize NV	(14,588)
Aker BP ASA	12,835	Novo Nordisk A/S	(12,366)
Equinor ASA	12,237	Daimler AG	(12,333)
Wolters Kluwer NV	11,832	Rio Tinto Plc	(11,313)
NN Group NV	11,652	Koninklijke Philips NV	(11,281)
Eni SpA	11,087	Kone OYJ	(11,232)
UBS Group AG	10,623	NN Group NV	(11,025)
Swiss Life Holding AG	10,369	Geberit AG	(11,011)
STMicroelectronics NV (France listed)	10,102	Eni SpA	(10,991)
ING Groep NV	9,883	ASM International NV	(10,669)
Kuehne & Nagel International AG	9,728	Compagnie de Saint-Gobain	(9,613)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 17.1 per cent* on a net-of-fee basis and 18.1 per cent on a gross-of-fee basis (Class A EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 16.3 per cent (All returns in EUR).

Market Comment

Global equities began the period with optimism as a few economies rebounded including U.S. However, the resulting pent-up demand, supply chains disruptions and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 contagion continued to closed ports and factories worldwide. Supply-side bottlenecks intensified leading to record inflation levels in some parts of the globe. To counter this, many Central Banks resorted to quantitative easing. Amidst a wave of equity rally, sell-off and recovery, demand outpaced supply making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped earlier losses to end the period on a positive note. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the financial year. Stock selection contributed to return, while country allocations were positive. Key sources of negative active return included a combination of stock selection and an underweight position in the United States, an opportunistic exposure to Taiwan, and an opportunistic exposure to South Korea. Contributors included an opportunistic exposure to Saudi Arabia, stock selection in Israel, and an underweight position in Japan.

From a sector perspective, key sources of negative active return included stock selection in energy, stock selection in consumer discretionary, and stock selection in information technology. Contributors included a combination of stock selection and an overweight position in health care, a combination of stock selection and an underweight position in industrials, and stock selection in communication services.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

**Russell Investments Limited
March 2022**

Russell Investment Company plc
Acadian Global Equity UCITS

Balance Sheet

As at 31 March 2022

	31 March 2022	31 March 2021
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	268,881	245,701
Cash at bank (Note 3)	1,829	269
Debtors:		
Receivable for investments sold	6,872	8,509
Dividends receivable	428	567
	<u>278,010</u>	<u>255,046</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(8,632)	(5,505)
Payable on fund shares redeemed	(2)	(42)
Distributions payable on income share classes	(155)	(172)
Management fees payable	(122)	(106)
Depositary fees payable	(7)	(10)
Sub-custodian fees payable	(14)	(15)
Administration fees payable	(9)	(16)
Audit fees payable	(12)	(12)
Other fees payable	(2)	(4)
	<u>(8,955)</u>	<u>(5,882)</u>
Net assets attributable to redeemable participating shareholders	<u><u>269,055</u></u>	<u><u>249,164</u></u>

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

Russell Investment Company plc
Acadian Global Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends.....	4,820	4,610
Net gain (loss) on investment activities (Note 5)	<u>37,816</u>	<u>83,408</u>
Total investment income (expense)	<u>42,636</u>	<u>88,018</u>
Expenses		
Management fees (Note 6)	(1,421)	(1,099)
Depository fees (Note 7).....	(30)	(24)
Sub-custodian fees (Note 7)	(53)	(38)
Administration and transfer agency fees (Note 7).....	(93)	(80)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(11)	(8)
Other fees.....	<u>(36)</u>	<u>(32)</u>
Total operating expenses	<u>(1,656)</u>	<u>(1,293)</u>
Net income (expense)	40,980	86,725
Finance costs		
Distributions (Note 9).....	<u>(2,196)</u>	<u>(2,366)</u>
Profit (loss) for the financial year before taxation	38,784	84,359
Taxation (Note 10)		
Capital gains tax	(35)	(5)
Withholding tax	<u>(838)</u>	<u>(826)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>37,911</u></u>	<u><u>83,528</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> EUR '000	<u>2021</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	37,911	83,528
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	2,044	2,193
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(20,064)</u>	<u>(25,938)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	19,891	59,783
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>249,164</u>	<u>189,381</u>
End of financial year	<u><u>269,055</u></u>	<u><u>249,164</u></u>

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
4	Persol Holdings Co Ltd.	76	0.03		
16	Recruit Holdings Co Ltd	665	0.25		
	Computers and Peripherals				
5	JBCC Holdings Inc.....	49	0.02		
3	Soliton Systems KK	40	0.01		
	Construction and Engineering				
3	OYO Corp.....	51	0.02		
1	TOA ROAD Corp.....	47	0.02		
	Distributors				
3	Kanematsu Electronics Ltd	74	0.03		
4	San-Ai Obbli Co Ltd	26	0.01		
2	Sangetsu Corp	28	0.01		
3	Techno Associe Co Ltd..	23	0.01		
	Diversified Financials				
2	ORIX Corp.....	36	0.01		
	Electrical Equipment				
1	Aichi Tokei Denki Co Ltd	12	0.01		
1	AOI Electronics Co Ltd.	12	0.00		
2	Canare Electric Co Ltd..	22	0.01		
2	Chiyoda Integre Co Ltd.	27	0.01		
2	Nitto Kogyo Corp.....	29	0.01		
	Entertainment				
22	Dynam Japan Holdings Co Ltd.....	19	0.01		
	Gas Utilities				
-	Hokuriku Gas Co Ltd	1	0.00		
	Hand and Machine Tools				
5	Nitto Seiko Co Ltd	17	0.01		
	Home Furnishings				
1	Fujimak Corp.....	4	0.00		
2	Kokuyo Co Ltd.....	23	0.01		
3	Toa Corp.....	14	0.00		
	Hotels, Restaurants and Leisure				
5	Fields Corp	32	0.01		
	Internet Software and Services				
4	Trend Micro Inc.....	217	0.08		
	Machinery				
6	Pegasus Sewing Machine Manufacturing Co Ltd.....	26	0.01		
4	Sintokogio Ltd.....	21	0.01		
	Metals and Mining				
7	Hanwa Co Ltd.....	177	0.06		
	Miscellaneous Manufacturers				
2	Fukushima Galilei Co Ltd	57	0.02		
8	Glory Ltd.....	129	0.05		
	Office Electronics				
8	Okamura Corp.....	74	0.03		
	Personal Products				
8	Artnature Inc	44	0.02		
	Telecommunications				
1	Saxa Holdings Inc	16	0.00		
	Textile and Apparel				
13	TSI Holdings Co Ltd.....	32	0.01		
	Toys, Games and Hobbies				
7	Tomy Co Ltd.....	61	0.02		
		<u>2,961</u>	<u>1.10</u>		
	Jersey, Channel Islands (0.03%)				
	Diversified Financials				
33	Man Group Plc	90	0.03		
	Korea, Republic of (0.61%)				
	Home Furnishings				
7	LG Electronics Inc.....	590	0.22		
	Iron and Steel				
-	SeAH Holdings Corp	22	0.01		
	Telecommunications				
79	KT Corp ADR	1,021	0.38		
		<u>1,633</u>	<u>0.61</u>		
	Luxembourg (0.98%)				
	Computers and Peripherals				
1	Sword Group	31	0.01		
	Machinery				
1	Stabilus SA	49	0.02		
	Metals and Mining				
187	Tenaris SA	2,569	0.95		
		<u>2,649</u>	<u>0.98</u>		
	Malaysia (0.01%)				
	Auto Components				
32	APM Automotive Holdings Bhd.....	14	0.01		
	Netherlands (3.19%)				
	Commercial Services and Supplies				
37	Randstad NV	2,042	0.76		
	Insurance				
1	ASR Nederland NV	41	0.01		
1	NN Group NV	42	0.02		
	Miscellaneous Manufacturers				
1	Aalberts NV.....	22	0.01		
	Semiconductor Equipment and Products				
8	ASM International NV ..	2,709	1.00		
19	BE Semiconductor Industries NV	1,487	0.55		

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
57	STMicroelectronics NV (France listed).....	2,253	0.84		
		8,596	3.19		
	New Zealand (0.01%)				
	Oil and Gas				
39	New Zealand Refining Co Ltd.....	25	0.01		
	Norway (2.33%)				
	Oil and Gas				
75	Aker BP ASA	2,559	0.95		
109	Equinor ASA	3,714	1.38		
		6,273	2.33		
	Poland (0.00%)				
	Automobiles				
1	Wielton SA	2	0.00		
	Qatar (0.22%)				
	Banks				
102	Qatar Islamic Bank SAQ	598	0.22		
	Saudi Arabia (3.06%)				
	Banks				
406	Alinma Bank.....	3,776	1.40		
	Chemicals				
4	Rabigh Refining & Petrochemical Co.....	29	0.01		
109	Saudi Basic Industries Corp.....	3,425	1.27		
5	Saudi Kayan Petrochemical Co.....	26	0.01		
	Diversified Financials				
54	Nayifat Finance Co.....	393	0.15		
	Food Products				
2	Herfy Food Services Co	22	0.01		
	Oil and Gas				
30	Aldrees Petroleum and Transport Services Co ...	565	0.21		
		8,236	3.06		
	Singapore (0.01%)				
	Commercial Services and Supplies				
5	PEC Ltd.....	2	0.00		
	Diversified Financials				
8	Hong Leong Finance Ltd	14	0.01		
	Miscellaneous Manufacturers				
2	China Sunsine Chemical Holdings Ltd .	-	0.00		
		16	0.01		
	Spain (0.00%)				
	Telecommunications				
-	Telefonica SA	1	0.00		
	Sweden (0.14%)				
	Chemicals				
11	Nolato AB.....	77	0.03		
	Distributors				
7	Bufab AB.....	219	0.08		
	Machinery				
2	Husqvarna AB	18	0.00		
	Other Finance				
1	Investor AB.....	23	0.01		
	Retail Trade				
2	Clas Ohlson AB.....	18	0.01		
	Textile and Apparel				
2	New Wave Group AB	23	0.01		
		378	0.14		
	Switzerland (4.45%)				
	Building Products				
-	Belimo Holding AG.....	225	0.08		
	Electrical Equipment				
-	dormakaba Holding AG.	8	0.00		
1	Huber & Suhner AG	42	0.02		
	Health Care Equipment and Supplies				
7	Sonova Holding AG.....	2,596	0.96		
1	Straumann Holding AG .	992	0.37		
	Machinery				
-	Burckhardt Compression Holding AG	177	0.07		
1	Zehnder Group AG	60	0.02		
	Pharmaceuticals				
-	Novartis AG	23	0.01		
17	Roche Holding AG (Non-voting rights).....	6,054	2.25		
	Retail Trade				
15	Mobilezone Holding AG	240	0.09		
-	Swatch Group AG.....	21	0.01		
	Transport				
6	Kuehne & Nagel International AG.....	1,537	0.57		
		11,975	4.45		
	Taiwan (0.82%)				
	Computers and Peripherals				
1,387	Compal Electronics Inc .	1,166	0.44		

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Food Products			Retail Trade		
3	Hershey Co	593 0.22	2	AutoZone Inc.....	3,968 1.47
Health Care Equipment and Supplies			10	GMS Inc	457 0.17
49	Bruker Corp.....	2,809 1.04	10	Rush Enterprises Inc.....	449 0.17
4	IDEXX Laboratories Inc.....	2,013 0.75	Semiconductor Equipment and Products		
1	Masimo Corp.....	101 0.04	7	KLA Corp.....	2,256 0.84
-	Surmodics Inc.....	- 0.00	Software		
Health Care Providers and Services			25	Cadence Design Systems Inc.....	3,682 1.37
1	Anthem Inc	393 0.15	71	Dropbox Inc.....	1,487 0.55
21	HCA Healthcare Inc	4,570 1.70	22	Manhattan Associates Inc	2,719 1.01
17	Molina Healthcare Inc ...	5,175 1.92	21	Microsoft Corp	5,812 2.16
46	Tenet Healthcare Corp...	3,564 1.32	-	MSCI Inc	22 0.01
Household Products			27	Oracle Corp	2,000 0.74
11	Avery Dennison Corp	1,741 0.65	12	Synopsys Inc.....	3,646 1.35
Insurance			16	Veeva Systems Inc	3,137 1.17
-	First American Financial Corp	- 0.00	14	Workday Inc.....	3,037 1.13
2	Jackson Financial Inc	66 0.03	Telecommunications		
Internet Software and Services			35	Arista Networks Inc.....	4,390 1.63
4	Airbnb Inc.....	685 0.25	3	Ciena Corp.....	169 0.06
5	Alphabet Inc (Class A) ..	12,311 4.58	59	Cisco Systems Inc	2,947 1.10
1	Amazon.com Inc	2,326 0.86	81	Juniper Networks Inc....	2,690 1.00
17	Facebook Inc.....	3,420 1.27	Textile and Apparel		
34	Yelp Inc.....	1,041 0.39	4	Crocs Inc.....	243 0.09
Iron and Steel			Transport		
24	Reliance Steel & Aluminum Co	3,979 1.48	22	Expeditors International of Washington Inc.....	2,022 0.75
20	Steel Dynamics Inc.....	1,529 0.57	<u>167,354 62.20</u>		
Media			Total Common Stock...		
-	Liberty Media Corp- Liberty SiriusXM (Class C).....	- 0.00	<u>268,007 99.61</u>		
Oil and Gas			Preferred Stock (0.33%) (2021: 0.71%)		
1	ConocoPhillips	122 0.05	Germany (0.04%)		
14	Devon Energy Corp.....	740 0.27	Auto Components		
5	Hess Corp	514 0.19	10	Schaeffler AG	59 0.02
14	Pioneer Natural Resources Co.....	3,128 1.16	Building Products		
Oil and Gas Services			-	STO SE & Co KGaA....	9 0.00
67	Halliburton Co.....	2,291 0.85	Machinery		
Personal Products			2	Jungheinrich AG.....	40 0.02
8	Inter Parfums Inc	646 0.24	<u>108 0.04</u>		
Pharmaceuticals			Korea, Republic of (0.29%)		
17	McKesson Corp.....	4,649 1.73	Home Furnishings		
3	USANA Health Sciences Inc.....	220 0.08	17	LG Electronics Inc.....	766 0.29
			Total Preferred Stock ..		
			<u>874 0.33</u>		
			Total Transferable		
			Securities		
			<u>268,881 99.94</u>		

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

Schedule of Investments - continued

31 March 2022

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.94%)	268,881	99.94
Other Net Assets (0.06%)	174	0.06
Net Assets	269,055	100.00

Abbreviation used:

ADR - American Depository Receipt

NVDR - Non -Voting Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	96.26
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.46
Other assets.....	3.28
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 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 2021.

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	245,680	21	-	245,701
Total assets	245,680	21	-	245,701

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
HP Inc	6,903	Microsoft Corp	(9,417)
EPAM Systems Inc	6,470	Amazon.com Inc	(7,612)
Berkshire Hathaway Inc (Class B)	5,716	Home Depot Inc	(5,988)
NVIDIA Corp	5,528	Berkshire Hathaway Inc (Class B)	(5,885)
Ford Motor Co	5,122	Intuit Inc	(5,527)
Synopsys Inc	4,462	EPAM Systems Inc	(5,324)
Saudi Basic Industries Corp	4,205	Ford Motor Co	(5,063)
Veeva Systems Inc	4,147	Apple Inc	(4,646)
Eni SpA	4,018	ASML Holding NV	(4,611)
Accenture Plc	3,984	NVIDIA Corp	(4,393)
Deutsche Post AG	3,983	Texas Instruments Inc	(4,267)
AutoZone Inc	3,791	Accenture Plc	(4,204)
NetApp Inc	3,629	Oracle Corp	(4,198)
McKesson Corp	3,606	Investor AB	(3,850)
Merck KGaA	3,425	HP Inc	(3,819)
TOTAL SE	3,395	Koninklijke Philips NV	(3,746)
Expeditors International of Washington Inc	3,382	Deutsche Post AG	(3,693)
Workday Inc	3,370	Hon Hai Precision Industry Co Ltd	(3,663)
Robert Half International Inc	3,342	Nucor Corp	(3,591)
Capital One Financial Corp	3,271	Applied Materials Inc	(3,526)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned 1.3 per cent* on a net-of-fee basis and 2.3 per cent on a gross-of-fee basis (Class B GBP Income) during the financial year ended 31 March 2022, versus a benchmark** return of -7.1 per cent (All returns in GBP).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many Central Banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lackluster performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark** for the year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in China, a combination of stock selection and an overweight position in Brazil, and an underweight position in Russia. Detractors included an underweight position in the United Arab Emirates, a combination of stock selection and an underweight position in Mexico, and an underweight position in Kuwait.

From a sector perspective, key sources of positive active return included stock selection in energy, a combination of stock selection and an overweight position in materials, and a combination of stock selection and an underweight position in consumer discretionary. A combination of stock selection and an underweight position in financials detracted from active return led by a position in Sberbank of Russia.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

* Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited
March 2022

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Balance Sheet

As at 31 March 2022

	31 March 2022	31 March 2021
	GBP '000	GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	158,453	177,849
Cash at bank (Note 3)	862	2,253
Debtors:		
Receivable for investments sold	33	2,994
Dividends receivable	770	587
	<u>160,118</u>	<u>183,683</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(33)	(3,851)
Payable on fund shares redeemed	(954)	-
Distributions payable on income and hybrid accumulation share classes	(313)	(228)
Capital gains tax payable	(903)	(447)
Management fees payable	(91)	(100)
Depositary fees payable	(4)	(8)
Sub-custodian fees payable	(27)	(46)
Administration fees payable	(5)	(12)
Audit fees payable	(11)	(11)
Other fees payable	(2)	(6)
	<u>(2,343)</u>	<u>(4,709)</u>
Net assets attributable to redeemable participating shareholders	<u><u>157,775</u></u>	<u><u>178,974</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 GBP '000	2021 GBP '000
Income		
Dividends.....	7,306	6,082
Net gain (loss) on investment activities (Note 5)	<u>(1,695)</u>	<u>58,892</u>
Total investment income (expense)	<u>5,611</u>	<u>64,974</u>
Expenses		
Management fees (Note 6)	(1,124)	(1,188)
Depository fees (Note 7).....	(19)	(21)
Sub-custodian fees (Note 7)	(130)	(122)
Administration and transfer agency fees (Note 7).....	(56)	(52)
Audit fees (Note 7)	(11)	(11)
Professional fees	(12)	(7)
Other fees.....	<u>(33)</u>	<u>(30)</u>
Total operating expenses	<u>(1,385)</u>	<u>(1,431)</u>
Net income (expense)	4,226	63,543
Finance costs		
Distributions (Note 9).....	<u>(1,891)</u>	<u>(1,576)</u>
Profit (loss) for the financial year before taxation	2,335	61,967
Taxation (Note 10)		
Capital gains tax	(854)	(525)
Withholding tax	<u>(829)</u>	<u>(804)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>652</u>	<u>60,638</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> <u>GBP '000</u>	<u>2021</u> <u>GBP '000</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	652	60,638
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,578	1,348
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(23,429)</u>	<u>(43,117)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(21,199)	18,869
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>178,974</u>	<u>160,105</u>
End of financial year	<u><u>157,775</u></u>	<u><u>178,974</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (100.43%) (2021: 99.37%)			Building Products		
Common Stock (94.92%) (2021: 97.07%)			90 Pujiang International Group Ltd 26 0.02		
Bermuda (0.40%)			Chemicals		
Auto Components			1 Daqo New Energy Corp ADR..... 13 0.01		
5			44 Kingboard Holdings Ltd 163 0.10		
	44	0.03	Containers and Packaging		
Beverages			186 Lee & Man Paper Manufacturing Ltd..... 74 0.05		
78	20	0.01	Diversified Financials		
Chemicals			21 360 DigiTech Inc ADR.. 248 0.16		
250	106	0.07	Electrical Equipment		
Commercial Services and Supplies			296 China High Speed Transmission Equipment Group Co Ltd 136 0.09		
114	27	0.02	Home Furnishings		
Computers and Peripherals			619 TCL Electronics Holdings Ltd..... 201 0.13		
81	51	0.03	Household Products		
Distributors			157 Goodbaby International Holdings Ltd..... 15 0.01		
167	62	0.04	Internet Software and Services		
Home Furnishings			193 Alibaba Group Holding Ltd 2,103 1.33		
508	198	0.12	5 JD.com Inc 110 0.07		
Real Estate			772 Newborn Town Inc 259 0.17		
234	67	0.04	2 Sohu.com Ltd ADR 22 0.01		
Retail Trade			102 Tencent Holdings Ltd 3,708 2.35		
701	61	0.04	3 Vipshop Holdings Ltd ADR..... 22 0.01		
	<u>636</u>	<u>0.40</u>	Machinery		
Brazil (3.54%)			108 Haitian International Holdings Ltd..... 213 0.13		
Building Products			Office Electronics		
355	833	0.53	312 EVA Precision Industrial Holdings Ltd..... 39 0.02		
Distributors			Paper and Forest Products		
23	198	0.13	982 Changgang Dunxin Enterprise Co Ltd - 0.00		
Electric Utilities			Real Estate		
355	869	0.55	101 Greenland Hong Kong Holdings Ltd..... 17 0.01		
Food Products			169 Jingrui Holdings Ltd 27 0.02		
565	3,362	2.13	588 KWG Group Holdings Ltd 185 0.12		
93	319	0.20			
	<u>5,581</u>	<u>3.54</u>			
Cayman Islands (6.52%)					
Beverages					
131	87	0.06			

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
115	Hangcha Group Co Ltd .	185	0.12	1,174	Transfar Zhilian Co Ltd.	887	0.56
690	Tian Di Science & Technology Co Ltd	405	0.25			29,445	18.66
	Media				Colombia (0.32%)		
266	China South Publishing & Media Group Co Ltd .	302	0.19	36	Ecopetrol SA ADR	509	0.32
179	Chinese Universe Publishing and Media Group Co Ltd.....	243	0.15		Cyprus (0.00%)		
323	Shandong Publishing & Media Co Ltd.....	250	0.16	23	HeadHunter Group Plc ADR.....	-	0.00
	Metals and Mining				Internet Software and Services		
708	China Molybdenum Co Ltd (Class H)	281	0.18	29	Etalon Group Plc GDR..	-	0.00
	Miscellaneous Manufacturers					-	0.00
290	China International Marine Containers Group Co Ltd.....	361	0.23		Greece (0.40%)		
	Oil and Gas				Banks		
6,818	PetroChina Co Ltd.....	2,685	1.70	166	National Bank of Greece SA.....	472	0.30
	Oil and Gas Services				Distributors		
3,730	Offshore Oil Engineering Co Ltd	1,912	1.21	25	Fourlis Holdings SA	76	0.05
38	Sinopec Engineering Group Co Ltd.....	14	0.01		Oil and Gas		
	Retail Trade			4	Hellenic Petroleum Holdings SA	24	0.02
139	Zhejiang Semir Garment Co Ltd.....	113	0.07	5	JUMBO SA	54	0.03
	Software					626	0.40
10	G-bits Network Technology Xiamen Co Ltd	444	0.28		Hong Kong (2.24%)		
28	Kingnet Network Co Ltd	17	0.01		Automobiles		
120	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	337	0.22	1,305	Sinotruk Hong Kong Ltd	1,518	0.96
37	Youzu Interactive Co Ltd	49	0.03		Computers and Peripherals		
	Textile and Apparel			2,194	Lenovo Group Ltd	1,813	1.15
58	Luolai Lifestyle Technology Co Ltd	89	0.06		Containers and Packaging		
127	Weiqiao Textile Co	29	0.02	63	CPMC Holdings Ltd.....	25	0.02
	Transport				Insurance		
962	COSCO Shipping Holdings Co Ltd (H Shares).....	1,275	0.81	53	China Taiping Insurance Holdings Co Ltd	49	0.03
					Iron and Steel		
				815	Xiwang Special Steel Co Ltd.....	25	0.02
					Metals and Mining		
				334	Shougang Fushan Resources Group Ltd.....	100	0.06
					Textile and Apparel		
				486	Untrade.Cecep Costin....	-	0.00
						3,530	2.24

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Hungary (0.52%)					
Banks					
9	OTP Bank Nyrt.....	247	411	Wipro Ltd	1.55
		0.16			
Oil and Gas					
50	MOL Hungarian Oil & Gas Plc.....	336	9	Cyient Ltd.....	0.05
		0.21	57	JMC Projects India Ltd..	0.03
Pharmaceuticals					
14	Richter Gedeon Nyrt	223	8	Kalpataru Power Transmission Ltd	0.02
		0.14	20	LG Balakrishnan & Bros Ltd.....	0.07
Telecommunications					
20	Magyar Telekom Telecommunications Plc.....	19	9	Power Mech Projects Ltd	0.05
		0.01			
		<u>825</u>			
		<u>0.52</u>	Construction and Engineering		
India (9.30%)					
Auto Components					
183	JK Tyre & Industries Ltd	216	4	Cosmo Films Ltd	0.04
		0.14	6	Polyplex Corp Ltd	0.10
216	KPIT Technologies Ltd..	1,298	Containers and Packaging		
		0.82			
Building Products					
18	Century Plyboards India Ltd	131	Distributors		
		0.08			
7	Deccan Cements Ltd	37	43	HSIL Ltd.....	0.08
		0.03	9	Monte Carlo Fashions Ltd	0.03
70	Finolex Industries Ltd...	106	22	Varun Industries Ltd	0.00
		0.07	Food Products		
5	Greenlam Industries Ltd	20	18	Gujarat Ambuja Exports Ltd	0.03
		0.01			
14	Visaka Industries Ltd....	83	Iron and Steel		
		0.05			
Chemicals					
76	Castrol India Ltd.....	77	241	Jindal Stainless Ltd.....	0.31
		0.05	Machinery		
2	Fine Organic Industries Ltd	93	3	KSB Ltd.....	0.03
		0.06	32	Triveni Turbine Ltd.....	0.04
8	GHCL Ltd.....	46	Media		
		0.03			
39	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	325	38	Jagran Prakashan Ltd ...	0.02
		0.21	Metals and Mining		
139	Gujarat State Fertilizers & Chemicals Ltd	226	1,021	National Aluminium Co Ltd	0.80
		0.14	8	Prince Pipes & Fittings Ltd	0.03
4	I G Petrochemicals Ltd..	25	5	Technocraft Industries India Ltd	0.03
		0.01	Oil and Gas		
51	Manali Petrochemicals Ltd	56	751	Oil & Natural Gas Corp Ltd	0.78
		0.03			
54	Phillips Carbon Black Ltd	124	Pipelines		
		0.08			
15	Sharda Cropchem Ltd....	90	9	Petronet LNG Ltd	0.01
		0.06	Software		
Commercial Services and Supplies					
6	Newgen Software Technologies Ltd	28	84	Geodesic Ltd.....	0.00
		0.02	229	HCL Technologies Ltd...	1.69
Computers and Peripherals					
152	Brightcom Group Ltd ...	150	8	Intellect Design Arena Ltd	0.05
		0.10	7	Oracle Financial Services Software Ltd ...	0.16
101	Brightcom Group Ltd (TEMP).....	100			
		0.06			
10	Mphasis Ltd.....	323			
		0.21			
26	Nucleus Software Exports Ltd.....	110			
		0.07			

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Construction and Engineering			Miscellaneous Manufacturers		
4		0.02	30	19	0.01
138			Personal Products		
	52	0.03	15	37	0.02
Distributors			Real Estate		
28	25	0.02	61		
Diversified Financials				58	0.04
620			Semiconductor Equipment and Products		
	316	0.20	32		
249				218	0.14
	505	0.32	152		
1,919				417	0.26
	1,043	0.66	106		
2,765				145	0.09
	1,935	1.23	102		
Electrical Equipment				55	0.03
183		0.22	226		
10				240	0.15
	18	0.01	53		0.81
41			171		
	90	0.06		1,933	1.23
1,362			12		
	3,827	2.42		49	0.03
36			47		
	186	0.12		592	0.38
94		0.11	128		
	181			322	0.20
104			120		
	285	0.18		1,369	0.87
21			13		
	173	0.11		100	0.06
Health Care Equipment and Supplies			975		
6				952	0.60
	10	0.01	507		
22				8,024	5.09
	17	0.01	1,711		
Home Furnishings				2,449	1.55
52			Software		
	43	0.03	25		
18				508	0.32
	19	0.01	Transport		
Insurance			333		
173				1,192	0.75
	296	0.19		<u>31,223</u>	<u>19.79</u>
Machinery			Thailand (1.36%)		
18			Banks		
	24	0.01	358		
Metals and Mining				1,119	0.71
316			Chemicals		
	151	0.10	11,534		
				938	0.60

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Computers and Peripherals			United States (0.33%)		
24					
			Metals and Mining		
			9	523	0.33
	11	0.01			
			Total Common Stock...		
				149,760	94.92
			Preferred Stock (5.51%) (2021: 2.30%)		
			Brazil (5.49%)		
			Chemicals		
			52	366	0.23
			3	55	0.04
			Electric Utilities		
			273		
				664	0.42
			819		
				990	0.63
			Iron and Steel		
			465	2,292	1.45
			170		
				378	0.24
			Oil and Gas		
			728	3,890	2.46
			Other Finance		
			5	28	0.02
				8,663	5.49
			Korea, Republic of (0.02%)		
			Food Products		
			1	29	0.02
			Total Preferred Stock ..		
				8,692	5.51
			Warrants (0.00%) (2021: 0.00%)		
			Malaysia (0.00%)		
			16		
				1	0.00
			Total Transferable		
				158,453	100.43
			Securities		
				158,453	100.43
				(678)	(0.43)
				157,775	100.00
			Total Financial Assets at Fair Value through Profit or Loss		
			(100.43%).....		
			Other Net Liabilities ((0.43%).....		
			Net Assets		
				158,453	100.43
				(678)	(0.43)
				157,775	100.00

Abbreviation used:

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

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	96.79
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.17
Other assets	1.04
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Industrial & Commercial Bank of China Ltd (Class H)	3,769	Samsung Electronics Co Ltd (Voting rights)	(6,018)
MediaTek Inc	2,457	Alibaba Group Holding Ltd ADR	(4,126)
SABIC Agri-Nutrients Co	2,234	Infosys Ltd	(4,005)
Saudi Electricity Co	2,160	Baidu Inc ADR	(3,830)
Offshore Oil Engineering Co Ltd	2,008	Tencent Holdings Ltd	(3,663)
Bank of China Ltd (Class H)	1,703	Alinma Bank	(3,094)
KB Financial Group Inc	1,646	Al Rajhi Bank	(2,620)
PICC Property & Casualty Co Ltd	1,646	Evergreen Marine Corp Taiwan Ltd	(2,609)
Alinma Bank	1,515	Wan Hai Lines Ltd	(2,416)
Oil & Natural Gas Corp Ltd	1,505	Baoshan Iron & Steel Co Ltd	(2,355)
COSCO Shipping Holdings Co Ltd (H Shares)	1,477	NetEase Inc ADR	(2,351)
Lenovo Group Ltd	1,411	Country Garden Services Holdings Co Ltd	(2,284)
Bradespar SA	1,405	Saudi Electricity Co	(2,098)
China Yongda Automobiles Services Holdings Ltd	1,384	Hunan Valin Steel Co Ltd	(1,705)
China Petroleum & Chemical Corp	1,303	Greenland Holdings Corp Ltd	(1,426)
Saudi Kayan Petrochemical Co	1,246	Southern Copper Corp	(1,339)
Powszechny Zaklad Ubezpieczen SA	1,237	Sahara International Petrochemical Co	(1,273)
New China Life Insurance Co Ltd (Class H)	1,184	Bank AlBilad	(1,268)
Sahara International Petrochemical Co	1,159	Tata Steel Ltd	(1,263)
Arab National Bank	1,153	China National Building Material Co Ltd	(1,261)
Rabigh Refining & Petrochemical Co	1,123		

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund will be in the securities of companies that exhibit socially responsible characteristics. The Fund will exclude companies that violate the UN Global Compact.

Fund Performance

The Fund returned 16.5 per cent* on a net-of-fee basis and 17.4 per cent on a gross-of-fee basis (Class G EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 16.3 per cent (All returns in EUR).

Market Comment

Global equities began the period with optimism as a few economies, including the US, rebounded. However, the resulting pent-up demand, supply chain disruptions, and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 pandemic continued to keep ports and factories closed globally, supply-side bottlenecks intensified, leading to record inflation levels in some parts of the world. To counter this, many Central Banks resorted to quantitative easing. Amid a wave of equity rally, sell-off and recovery, demand outpaced supply, making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped their earlier losses to end the period on a positive note. Although concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The Fund outperformed the benchmark for the financial year. Stock selection contributed to return (+239 bps), while sector allocations were negative. Key sources of positive active return included a combination of stock selection and an underweight position in Industrials, stock selection in Financials, and a combination of stock selection and an underweight position in Consumer Discretionary. Detractors included stock selection in Materials, a combination of stock selection and an underweight position in Energy, and an overweight position in Consumer Staples.

Approximately 51 per cent of the Fund was held in the lowest beta stocks, compared to roughly 17 per cent for the index. The effect of the Fund's exposure to the lowest beta quintile was negative. Approximately 54 per cent of the Fund was held in the lowest volatility stocks, compared to roughly 22 per cent for the index. The effect of the Fund's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited
March 2022

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> EUR '000	<u>31 March 2021</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,103,612	986,335
Cash at bank (Note 3)	11,891	5,600
Debtors:		
Receivable for investments sold	3,016	42,663
Receivable on fund shares issued	68,959	170
Dividends receivable	2,661	2,495
	<u>1,190,139</u>	<u>1,037,263</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(889)	(2,236)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(80,604)	(35,611)
Payable on fund shares redeemed	(66)	-
Management fees payable	(641)	(653)
Depositary fees payable	(26)	(41)
Sub-custodian fees payable	(19)	(38)
Administration fees payable	(31)	(61)
Audit fees payable	(18)	(18)
Other fees payable	(5)	(16)
	<u>(82,299)</u>	<u>(38,674)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,107,840</u></u>	<u><u>998,589</u></u>

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends.....	22,262	24,298
Net gain (loss) on investment activities (Note 5)	<u>132,595</u>	<u>144,388</u>
Total investment income (expense).....	<u>154,857</u>	<u>168,686</u>
Expenses		
Management fees (Note 6)	(7,572)	(7,915)
Depository fees (Note 7).....	(107)	(108)
Sub-custodian fees (Note 7)	(60)	(90)
Administration and transfer agency fees (Note 7).....	(230)	(235)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(7)	(10)
Other fees.....	<u>(108)</u>	<u>(140)</u>
Total operating expenses	<u>(8,102)</u>	<u>(8,516)</u>
Net income (expense).....	146,755	160,170
Finance costs		
Distributions (Note 9).....	<u>(10,426)</u>	<u>(9,798)</u>
Profit (loss) for the financial year before taxation.....	136,329	150,372
Taxation (Note 10)		
Capital gains tax	-	34
Withholding tax	<u>(4,642)</u>	<u>(5,092)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>131,687</u>	<u>145,314</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> EUR '000	<u>2021</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	131,687	145,314
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	10,426	9,798
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(32,862)</u>	<u>(85,875)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	109,251	69,237
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>998,589</u>	<u>929,352</u>
End of financial year	<u><u>1,107,840</u></u>	<u><u>998,589</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

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.58%) (2021: 98.75%)			Other Finance		
Common Stock (99.58%) (2021: 97.67%)			350	Asia Standard Hotel Group Ltd	6 0.00
Australia (0.53%)			Real Estate		
Health Care Providers and Services			206	Hongkong Land Holdings Ltd.....	909 0.08
-	Sonic Healthcare Ltd.....	1 0.00	75	Kerry Properties Ltd.....	191 0.02
Metals and Mining			Retail Trade		
287	Newcrest Mining Ltd.....	5,170 0.47	152	Cafe de Coral Holdings Ltd	228 0.02
41	Perseus Mining Ltd.....	55 0.00	100	Oriental Watch Holdings	48 0.01
Telecommunications			4	Wing On Co International Ltd.....	8 0.00
216	Telstra Corp Ltd.....	579 0.06	Telecommunications		
		<u>5,805 0.53</u>	744	SmarTone Telecommunications Holdings Ltd.....	357 0.03
Austria (0.16%)			Transport		
Banks			35	Kerry Logistics Network Ltd.....	72 0.01
3	Oberbank AG	256 0.02	13	Odfjell Technology Ltd..	27 0.00
Oil and Gas Services			18	Transport International Holdings Ltd.....	26 0.00
5	Schoeller-Bleckmann Oilfield Equipment AG .	269 0.03			<u>5,966 0.54</u>
Telecommunications			Canada (5.46%)		
180	Telekom Austria AG	1,258 0.11	Diversified Financials		
		<u>1,783 0.16</u>	18	TMX Group Ltd	1,693 0.15
Belgium (0.02%)			Electric Utilities		
Other Finance			84	Atco Ltd.....	2,595 0.23
8	TINC Comm VA.....	105 0.01	187	Canadian Utilities Ltd ...	5,162 0.47
Real Estate Investment Trust			219	Fortis Inc.....	9,743 0.88
1	Ascencio	56 0.01	Food Products		
		<u>161 0.02</u>	52	Empire Co Ltd	1,646 0.15
Bermuda (0.54%)			101	George Weston Ltd.....	11,177 1.01
Food Products			151	Loblaw Cos Ltd	12,227 1.10
233	Dairy Farm International Holdings Ltd	591 0.05	44	Metro Inc	2,258 0.20
Health Care Providers and Services			47	North West Co Inc	1,311 0.12
2,968	Town Health International Medical Group Ltd	123 0.01	Insurance		
Home Furnishings			1	Great-West Lifeco Inc ...	27 0.00
471	VTech Holdings Ltd	3,083 0.28	50	Power Corp of Canada...	1,392 0.13
Lodging			Telecommunications		
122	Paliburg Holdings Ltd ...	29 0.00	17	BCE Inc (Canada listed).....	828 0.08
Metals and Mining			209	BCE Inc (US listed).....	10,402 0.94
61	Capital Drilling Ltd	75 0.01			<u>60,461 5.46</u>
Oil and Gas					
77	Odfjell Drilling Ltd	193 0.02			

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
Cayman Islands (0.36%)			Transport			
Chemicals			- Stef SA	5	0.00	
52	Yip's Chemical Holdings Ltd.....	24		8,039	0.73	
Construction and Engineering			Germany (0.50%)			
17	FSE Services Group Ltd	10				
Holding Companies - Diversified Operations			Electric Utilities			
146	CK Hutchison Holdings Ltd	964	1	MVV Energie AG	30	0.00
Pharmaceuticals			8	Uniper SE	193	0.02
95	Lee's Pharmaceutical Holdings Ltd.....	27	Pharmaceuticals			
Real Estate			27	Merck KGaA	5,061	0.46
358	CK Asset Holdings Ltd..	2,206	Real Estate Investment Trust			
428	Jiayuan Services Holdings Ltd.....	167	29	Hamborner REIT AG	282	0.02
Telecommunications					5,566	0.50
242	HKBN Ltd	249	Gibraltar (0.02%)			
2,147	Hutchison Telecommunications Hong Kong Holdings Ltd	311	Entertainment			
144	Plover Bay Technologies Ltd	53	91	888 Holdings Plc	200	0.02
		4,011	Guernsey, Channel Islands (0.60%)			
Denmark (0.27%)			Computers and Peripherals			
Banks			90	Amdocs Ltd	6,686	0.60
14	Spar Nord Bank A/S	167	Hong Kong (1.99%)			
4	Sparekassen Sjaelland-Fyn A/S.....	101	Banks			
Transport			504	Bank of East Asia Ltd....	712	0.06
1	AP Moller - Maersk A/S (Class B)	2,692	356	BOC Hong Kong Holdings Ltd.....	1,214	0.11
		2,960	390	Dah Sing Banking Group Ltd	311	0.03
Finland (0.06%)			54	Dah Sing Financial Holdings Ltd.....	159	0.02
Pharmaceuticals			Computers and Peripherals			
16	Orion OYJ (Class B).....	667	137	Goldpac Group Ltd.....	34	0.00
France (0.73%)			Diversified Financials			
Diversified Financials			21	Aeon Credit Service Asia Co Ltd	12	0.00
3	ABC Arbitrage SA.....	24	Electric Utilities			
Food Products			574	CLP Holdings Ltd	5,029	0.45
-	Societe LDC SA	17	Gas Utilities			
Other Finance			5,438	Hong Kong & China Gas Co Ltd.....	5,922	0.54
4	Wendel SA	322	Real Estate			
Pharmaceuticals			1	China Motor Bus Co Ltd	11	0.00
83	Sanofi	7,671	48	Hon Kwok Land Investment Co Ltd	14	0.00
			40	Hong Kong Ferry Holdings Co Ltd	32	0.00
			57	Hysan Development Co Ltd	150	0.01
			45	Miramar Hotel & Investment	65	0.01

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Real Estate Investment Trust			Pharmaceuticals		
203			1		
	164	0.02		30	0.00
240			Real Estate		
	41	0.00	-		
328					
	145	0.01			
Telecommunications			Software		
4,141			28		
				786	0.07
			Telecommunications		
	1,369	0.13	1,109		
2,444					
	3,018	0.27			
7,251				1,716	0.16
	3,678	0.33			
	<u>22,080</u>	<u>1.99</u>	2		
				37	0.00
Ireland (1.41%)			1		
Computers and Peripherals				24	0.00
27			Textile and Apparel		
	8,014	0.72	5		
				94	0.01
Insurance			Transport		
26			2		
	7,628	0.69			
	<u>15,642</u>	<u>1.41</u>		155	0.01
				<u>26,028</u>	<u>2.35</u>
Israel (2.35%)			Italy (1.65%)		
Banks			Electric Utilities		
263			45		
	2,356	0.21		761	0.07
500			277		
	4,863	0.44		926	0.08
27			1,960		
	1,065	0.10		4,712	0.43
99			89		
	554	0.05		692	0.06
31			Food Products		
	1,085	0.10	4		
				23	0.00
Chemicals			19		
17				272	0.03
	184	0.02	Gas Utilities		
Computers and Peripherals			19		
56				66	0.00
	6,969	0.63	910		
				5,302	0.48
Distributors			310		
2				1,621	0.15
	91	0.01	Oil and Gas		
Diversified Financials			212		
-				2,819	0.26
	-	0.00	Other Finance		
Food Products			2		
1				47	0.00
	78	0.01	Pharmaceuticals		
25			22		
				988	0.09
				<u>18,229</u>	<u>1.65</u>
	1,803	0.16	Japan (8.64%)		
418			Agriculture		
	3,412	0.31	23		
26				115	0.01
	686	0.06	31		
				444	0.04
Oil and Gas			8		
1				220	0.02
	40	0.00	12		
				144	0.01

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Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
Auto Components			Construction and Engineering			
2		0.00	6	98	0.01	
	Nichirin Co Ltd	24		Chudenko Corp		
Automobiles			46		0.02	
65				Nittoc Construction Co Ltd	236	
	Shinmaywa Industries Ltd	432	0.04	15		0.01
Banks				Sanki Engineering Co Ltd	154	
15		0.02	13		0.02	
	Akita Bank Ltd	187		Takamatsu Construction Group Co Ltd.....	197	
11		0.01	18		0.02	
	Bank of Saga Ltd.....	118		Tekken Corp	245	
27		0.02	6		0.01	
	Ehime Bank Ltd.....	183		Tobishima Corp	46	
44		0.01	Containers and Packaging			
	Hyakugo Bank Ltd	110	2		0.00	
3		0.00		Achilles Corp.....	21	
	Hyakujushi Bank Ltd.....	35	Distributors			
12		0.02	19		0.02	
	Juroku Financial Group Inc.....	186	4		0.00	
11		0.00	100		0.07	
	Keiyo Bank Ltd	41		Itochu Enex Co Ltd	757	
5		0.01	16		0.05	
	Nanto Bank Ltd	75		Itochu-Shokuhin Co Ltd	593	
18		0.02	21		0.01	
	San ju San Financial Group Inc.....	197	2		0.00	
2		0.00		Morito Co Ltd.....	122	
	Tottori Bank Ltd	18	4		0.00	
4		0.00		Musashi Co Ltd	30	
	Yamanashi Chuo Bank Ltd	30	4		0.00	
Beverages				Rasa Corp	26	
20			3		0.01	
	DyDo Group Holdings Inc.....	684	47		0.02	
3		0.00		Sala Corp	221	
	Unicafe Inc	24	4		0.00	
2		0.01		San-Ai Obbli Co Ltd	25	
	Yomeishu Seizo Co Ltd.	30	4		0.01	
Building Products				Tachibana Eletech Co Ltd	44	
20		0.01	3		0.00	
	CI Takiron Corp.....	81		TAKEBISHI CORP	35	
6		0.00	1		0.00	
	Shinwa Co Ltd.....	35		Tenpos Holdings Co Ltd	22	
Chemicals			Diversified Financials			
7		0.01	2		0.00	
	Arisawa Manufacturing Co Ltd.....	51	9		0.02	
14				NEC Capital Solutions Ltd	149	
	Dai Nippon Toryo Co Ltd	78		Electrical Equipment		
-		0.00	2		0.00	
	MORESCO Corp.....	3		Aichi Tokei Denki Co Ltd	22	
5		0.00	2		0.00	
	Nippon Kayaku Co Ltd .	47		AOI Electronics Co Ltd.	27	
Commercial Services and Supplies			3		0.00	
10		0.01		Canare Electric Co Ltd..	32	
	Asante Inc.....	105	3		0.01	
13				Icom Inc.....	58	
	Gakken Holdings Co Ltd	89	3		0.00	
17		0.02		Kanaden Corp.....	20	
	Gakkyusha Co Ltd.....	197	3		0.00	
5				Nihon Denkei Co Ltd	30	
	Nippon Air Conditioning Services Co Ltd.....	31	9		0.01	
4		0.01		Nippon Signal Company Ltd.....	61	
	Nippon Kanzai Co Ltd ..	86	51		0.02	
1		0.01		Osaki Electric Co Ltd	177	
	Secom Co Ltd.....	92	6		0.01	
10		0.01		Suzuden Corp	102	
	Step Co Ltd.....	122	2		0.00	
-				Takachiho Koheki Co Ltd	21	
	Subaru Enterprise Co Ltd	25	Entertainment			
Computers and Peripherals			4		0.00	
1		0.00		Fujishoji Co Ltd.....	24	
22		0.02	79		0.18	
	Abist Co Ltd	25		Sankyo Co Ltd	1,986	
	Elecom Co Ltd.....	242	Environmental Control			
1		0.01	1		0.00	
	Mitsubishi Research Institute Inc.....	42		Sinanen Holdings Co Ltd	27	
11		0.02				
	SRA Holdings.....	214				

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Food Products			24	Hokkaido Gas Co Ltd....	261 0.02
2	Ahjikan Co Ltd.....	12 0.00	6	K&O Energy Group Inc.....	73 0.01
7	Albis Co Ltd.....	111 0.01	Health Care Equipment and Supplies		
89	Arcs Co Ltd.....	1,398 0.13	1	Fukuda Denshi Co Ltd ..	52 0.00
2	Axial Retailing Inc	43 0.00	Home Furnishings		
3	Belc Co Ltd	125 0.01	16	Canon Electronics Inc ...	195 0.02
4	Bourbon Corp.....	70 0.01	17	Eizo Corp.....	449 0.04
35	Calbee Inc.....	619 0.06	Household Products		
5	Dairei Co Ltd.....	75 0.01	4	Duskin Co Ltd	84 0.01
2	Daisho Co Ltd	23 0.00	16	ST Corp	182 0.01
3	Ebara Foods Industry Inc.....	56 0.00	Insurance		
29	Ezaki Glico Co Ltd.....	807 0.07	297	Japan Post Holdings Co Ltd	1,973 0.18
69	Fujicco Co Ltd.....	981 0.09	70	Japan Post Insurance Co Ltd	1,112 0.10
10	Fujiya Co Ltd.....	179 0.02	17	Sompo Holdings Inc.....	685 0.06
47	Heiwado Co Ltd	660 0.06	6	Tokio Marine Holdings Inc.....	306 0.03
14	J-Oil Mills Inc	170 0.02	Internet Software and Services		
6	Kadoya Sesame Mills Inc.....	159 0.01	26	ARTERIA Networks Corp.....	252 0.02
1	Kanemi Co Ltd.....	14 0.00	18	Asahi Net Inc.....	78 0.01
34	Kato Sangyo Co Ltd.....	800 0.07	34	FAN Communications Inc.....	109 0.01
23	Kyokuyo Co Ltd	579 0.05	30	LIFULL Co Ltd.....	55 0.00
9	Maxvalu Tokai Co Ltd...	168 0.02	157	Trend Micro Inc.....	8,292 0.75
16	MEIJI Holdings Co Ltd.	798 0.07	Iron and Steel		
22	Mitsubishi Shokuhin Co Ltd	490 0.04	373	Hitachi Metals Ltd.....	5,639 0.51
21	Miyoshi Oil & Fat Co Ltd	176 0.02	Machinery		
1	Nakamura Co Ltd	16 0.00	5	Max Co Ltd	60 0.01
9	Natori Co Ltd.....	123 0.01	16	Nikko Co Ltd.....	71 0.01
2	Nippon Beet Sugar Manufacturing Co Ltd...	23 0.00	15	Toyo Kanetsu KK	278 0.02
159	Nippon Flour Mills Co Ltd	1,960 0.18	Media		
1	Nisshin Oillio Group Ltd	19 0.00	13	Fuji Media Holdings Inc.....	114 0.01
15	Nissin Foods Holdings Co Ltd.....	952 0.09	2	Nippon BS Broadcasting Corp.....	15 0.00
3	Nittobest Corp	19 0.00	18	Nippon Television Holdings Inc	165 0.02
3	OUG Holdings Inc.....	53 0.00	311	SKY Perfect JSAT Holdings Inc	953 0.09
2	S&B Foods Inc	57 0.01	5	Tohokushinsha Film Corp.....	24 0.00
24	San-A Co Ltd.....	750 0.07	12	Wowow Inc	144 0.01
29	Showa Sangyo Co Ltd ...	570 0.05	Metals and Mining		
4	Torigoe Co Ltd	21 0.00	8	Araya Industrial Co Ltd.	102 0.01
96	United Super Markets Holdings Inc	752 0.07			
1	Uoriki Co Ltd	8 0.00			
18	Yaoko Co Ltd.....	860 0.08			
35	Yokohama Reito Co Ltd	223 0.02			
Gas Utilities					
10	Hiroshima Gas Co Ltd...	25 0.00			

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Distributors			- Berner Kantonalbank		
145			AG	45	0.01
	88	0.01	- Luzerner Kantonalbank		
49			AG	29	0.00
	813	0.07	1 St Galler Kantonalbank		
Diversified Financials			AG	407	0.04
23			3 Valiant Holding AG	234	0.02
	26	0.00	Electric Utilities		
Insurance			10 BKW AG	1,192	0.11
9			Food Products		
	129	0.01	- Chocoladefabriken		
Real Estate			Lindt & Spruengli AG		
11			(Non-voting rights).....	215	0.02
	36	0.00	1 Emmi AG.....	504	0.04
Real Estate Investment Trust			9 Nestle SA.....	1,115	0.10
252			3 Orior AG.....	222	0.02
	232	0.02	Health Care Equipment and Supplies		
48			16 Sonova Holding AG.....	6,085	0.55
	23	0.00	Insurance		
518			- Vaudoise Assurances		
	334	0.03	Holding SA.....	28	0.00
Retail Trade			Media		
2,577			2 TX Group AG.....	261	0.02
	2,602	0.24	Other Finance		
Telecommunications			1 Aevis Victoria SA.....	10	0.00
135			- Novavest Real Estate		
	116	0.01	AG	19	0.00
	4,456	0.40	Pharmaceuticals		
Spain (0.36%)			150 Novartis AG.....	11,904	1.07
Electric Utilities			39 Roche Holding AG		
100			(Non-voting rights).....	13,809	1.25
	1,867	0.17	Real Estate		
Gas Utilities			5 Allreal Holding AG	942	0.09
99			1 Fundamenta Real Estate		
	1,991	0.18	AG	23	0.00
Other Finance			- Hiag Immobilien		
3			Holding AG	40	0.00
	163	0.01	- Intershop Holding AG ...	241	0.02
	4,021	0.36	- Piazza AG	42	0.00
Sweden (0.82%)			71 PSP Swiss Property AG.	8,392	0.76
Food Products			3 Swiss Prime Site AG	256	0.02
300			- Warteck Invest AG.....	65	0.01
	8,862	0.80	- Zug Estates Holding		
72			AG	45	0.01
	177	0.02	Telecommunications		
Internet Software and Services			20 Swisscom AG	11,040	1.00
2				57,192	5.16
	25	0.00	Banks		
Real Estate			- Basellandschaftliche		
3			Kantonalbank.....	27	0.00
	31	0.00			
	9,095	0.82			
Switzerland (5.16%)					
Banks					
-					
	27	0.00			

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

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Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
United Kingdom (2.19%)						
Agriculture						
8	Genus Plc.....	282	0.03			
Biotechnology						
4	Anpario Plc.....	27	0.00			
14	Oxford Biomedica Plc...	110	0.01			
Commercial Services and Supplies						
3	Keystone Law Group Plc.....	21	0.00			
Distributors						
18	Bunzl Plc	641	0.06			
Diversified Financials						
8	Mattioli Woods Plc	73	0.01			
Food Products						
99	Finsbury Food Group Plc.....	78	0.01			
Gas Utilities						
28	Centrica Plc	27	0.00			
Home Furnishings						
19	Howden Joinery Group Plc.....	175	0.02			
Insurance						
488	M&G Plc	1,277	0.11			
Media						
119	Liberty Global Plc (Class C).....	2,774	0.25			
Oil and Gas						
9	Shell Plc (Netherlands listed).....	219	0.02			
133	Shell Plc (United Kingdom listed).....	3,315	0.30			
Pharmaceuticals						
202	Alliance Pharma Plc	275	0.02			
19	Eco Animal Health Group Plc.....	36	0.00			
573	GlaxoSmithKline Plc.....	11,167	1.01			
45	Hikma Pharmaceuticals Plc.....	1,096	0.10			
Real Estate						
48	Real Estate Investors Plc.....	22	0.00			
Real Estate Investment Trust						
194	Impact Healthcare Reit Plc.....	280	0.03			
40	Secure Income REIT Plc.....	215	0.02			
			United States (60.83%)			
			Advertising			
			27	Omnicom Group Inc.....	2,028	0.18
			Agriculture			
			28	Supermarket Income REIT Plc.....	42	0.00
			193	Target Healthcare REIT Plc	256	0.02
			225	Tritax Big Box REIT Plc.....	645	0.06
			Software			
			132	Sage Group Plc.....	1,100	0.10
			Telecommunications			
			82	Amino Technologies Plc.....	132	0.01
					<u>24,285</u>	<u>2.19</u>
			United States (60.83%)			
			Advertising			
			27	Omnicom Group Inc.....	2,028	0.18
			Agriculture			
			112	Archer-Daniels-Midland Co	9,047	0.82
			Banks			
			1	First Guaranty Bancshares Inc.....	31	0.00
			Beverages			
			199	Coca-Cola Co	11,072	1.00
			74	PepsiCo Inc.....	11,168	1.01
			Biotechnology			
			9	Amgen Inc	1,850	0.17
			15	Bio-Rad Laboratories Inc	7,818	0.71
			208	Gilead Sciences Inc	11,108	1.00
			-	Regeneron Pharmaceuticals Inc.....	240	0.02
			32	Vertex Pharmaceuticals Inc	7,414	0.67
			Chemicals			
			52	Ecolab Inc.....	8,306	0.75
			38	Huntsman Corp	1,279	0.12
			2	Innospec Inc	146	0.01
			15	PPG Industries Inc.....	1,734	0.16
			10	RPM International Inc...	722	0.07
			1	Sensient Technologies Corp	111	0.01
			49	Sherwin-Williams Co	11,016	0.99
			10	Stepan Co	920	0.08
			47	Valvoline Inc.....	1,327	0.12
			Commercial Services and Supplies			
			1	John Wiley & Sons Inc ..	56	0.01

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
103	Robert Half International Inc	10,547	0.95	200	Mondelez International Inc	11,275	1.02
16	Service Corp International	938	0.08	142	Tyson Foods Inc	11,421	1.03
	Computers and Peripherals			1	Village Super Market Inc	23	0.00
29	Apple Inc	4,585	0.41		Hand and Machine Tools		
45	Dell Technologies Inc	2,009	0.18	-	Lincoln Electric Holdings Inc	39	0.00
19	Fortinet Inc	5,920	0.54		Health Care Equipment and Supplies		
62	HP Inc.....	2,033	0.18	12	Abbott Laboratories.....	1,240	0.11
65	NetApp Inc	4,857	0.44	22	Henry Schein Inc	1,735	0.16
21	NetScout Systems Inc....	600	0.06	4	IDEXX Laboratories Inc	1,938	0.17
	Containers and Packaging			-	Masimo Corp.....	7	0.00
48	AptarGroup Inc.....	5,109	0.46	13	Waters Corp.....	3,641	0.33
33	Packaging Corp of America	4,589	0.41		Health Care Providers and Services		
1	Sealed Air Corp	70	0.01	25	Chemed Corp.....	11,443	1.03
207	Silgan Holdings Inc	8,608	0.78	4	Molina Healthcare Inc ...	1,036	0.09
58	Sonoco Products Co	3,260	0.29	20	National HealthCare Corp	1,268	0.12
	Diversified Financials				Household Products		
17	CME Group Inc	3,626	0.33	39	Church & Dwight Co Inc	3,474	0.31
2	Houlihan Lokey Inc.....	152	0.01	50	Kimberly-Clark Corp	5,588	0.51
91	Intercontinental Exchange Inc	10,831	0.98		Insurance		
39	Nasdaq Inc	6,227	0.56	67	Arthur J Gallagher & Co	10,608	0.96
-	Nelnet Inc	23	0.00	42	Berkshire Hathaway Inc (Class B).....	13,260	1.20
	Electric Utilities			150	Brown & Brown Inc	9,747	0.88
3	Consolidated Edison Inc	262	0.02	9	First American Financial Corp	558	0.05
20	DTE Energy Co	2,414	0.22	73	Marsh & McLennan Cos Inc.....	11,136	1.00
2	Exelon Corp.....	58	0.01	5	Travelers Cos Inc.....	761	0.07
	Electrical Equipment				Internet Software and Services		
27	Agilent Technologies Inc	3,229	0.29	11	Alphabet Inc (Class A) ..	25,783	2.33
13	AMETEK Inc	1,597	0.15	4	F5 Networks Inc	782	0.07
17	Arrow Electronics Inc ...	1,834	0.17		Iron and Steel		
3	Avnet Inc.....	124	0.01	82	Reliance Steel & Aluminum Co	13,456	1.21
3	Encore Wire Corp.....	266	0.02		Machinery		
51	Keysight Technologies Inc	7,177	0.65	93	Graco Inc	5,814	0.52
8	Mettler-Toledo International Inc	9,239	0.83		Media		
28	National Instruments Corp.....	1,022	0.09	2	Comcast Corp.....	105	0.01
	Food Products			156	Liberty Media Corp- Liberty SiriusXM (Class C).....	6,403	0.58
444	Flowers Foods Inc.....	10,260	0.93				
169	General Mills Inc.....	10,298	0.93				
74	Hershey Co	14,468	1.30				
2	John B Sanfilippo & Son Inc.....	108	0.01				
195	Kellogg Co.....	11,326	1.02				
31	McCormick & Co Inc....	2,761	0.25				

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Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
Metals and Mining				Software			
145	Newmont Corp (US Listed).....	10,393	0.94	17	Cadence Design Systems Inc.....	2,459	0.22
45	Royal Gold Inc	5,703	0.51	58	CommVault Systems Inc	3,471	0.31
Miscellaneous Manufacturers				3	Electronic Arts Inc.....	360	0.03
82	3M Co.....	11,011	0.99	78	Microsoft Corp	21,535	1.95
27	Donaldson Co Inc.....	1,268	0.11	153	Oracle Corp	11,382	1.03
10	Materion Corp	719	0.07	7	Paychex Inc.....	912	0.08
Oil and Gas				146	SS&C Technologies Holdings Inc	9,821	0.89
-	Chevron Corp	31	0.00	5	Synopsys Inc.....	1,443	0.13
Personal Products				9	VMware Inc.....	971	0.09
166	Colgate-Palmolive Co....	11,315	1.02	Telecommunications			
97	Procter & Gamble Co	13,382	1.21	62	Arista Networks Inc.....	7,680	0.69
Pharmaceuticals				515	AT&T Inc	10,947	0.99
76	AbbVie Inc	11,067	1.00	118	Ciena Corp.....	6,408	0.58
44	AmerisourceBergen Corp.....	6,165	0.56	273	Cisco Systems Inc	13,699	1.24
8	Cardinal Health Inc	398	0.04	451	Juniper Networks Inc....	15,075	1.36
71	Johnson & Johnson.....	11,228	1.01	57	Motorola Solutions Inc..	12,474	1.13
40	McKesson Corp.....	10,973	0.99	241	Verizon Communications Inc.....	11,008	0.99
46	Merck & Co Inc.....	3,369	0.30	Transport			
33	Prestige Consumer Healthcare Inc.....	1,576	0.14	93	Expeditors International of Washington Inc.....	8,638	0.78
16	USANA Health Sciences Inc.....	1,156	0.11			673,850	60.83
Retail Trade				Total Common Stock...			
3	AutoZone Inc.....	5,208	0.47			1,103,119	99.58
46	Casey's General Stores Inc.....	8,252	0.74	Preferred Stock (0.00%) (2021: 1.08%)			
29	Costco Wholesale Corp.	14,809	1.34	Japan (0.00%)			
1	O'Reilly Automotive Inc.....	538	0.05	Banks			
106	Walmart Inc	14,247	1.29	-	Shinkin Central Bank	33	0.00
Savings and Loans				Total Preferred Stock ..			
5	Provident Financial Holdings Inc	74	0.01			33	0.00
Semiconductor Equipment and Products				Total Transferable Securities			
4	Broadcom Inc	2,324	0.21			1,103,152	99.58
				Total Investments excluding Financial Derivative Instruments			
						1,103,152	99.58

Financial Derivative Instruments ((0.04)% (2021: (0.20)%)

Open Forward Foreign Currency Exchange Contracts ((0.04)%)

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %	
06/04/2022	AUD	645	EUR	435	1	0.00
06/04/2022	CAD	2,638	EUR	1,899	(1)	0.00
06/04/2022	CHF	1,033	EUR	1,002	7	0.00
06/04/2022	CHF	1,033	EUR	1,002	7	0.00
06/04/2022	CHF	1,033	EUR	1,002	7	0.00

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 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>
06/04/2022	CHF	1,033	EUR	1,002	7	0.00
06/04/2022	EUR	186	AUD	288	(8)	0.00
06/04/2022	EUR	230	AUD	358	(12)	0.00
06/05/2022	EUR	435	AUD	645	(1)	0.00
06/04/2022	EUR	139	CAD	197	(3)	0.00
06/04/2022	EUR	1,701	CAD	2,441	(55)	(0.01)
06/05/2022	EUR	1,897	CAD	2,638	1	0.00
06/04/2022	EUR	1,205	CHF	1,250	(15)	0.00
06/04/2022	EUR	921	CHF	961	(17)	0.00
06/04/2022	EUR	921	CHF	961	(17)	0.00
06/04/2022	EUR	923	CHF	961	(15)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(7)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(7)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(7)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(7)	0.00
06/04/2022	EUR	64	GBP	55	-	0.00
06/04/2022	EUR	1,767	GBP	1,483	12	0.00
06/05/2022	EUR	1,812	GBP	1,538	(5)	0.00
06/04/2022	EUR	96	ILS	343	(2)	0.00
06/04/2022	EUR	1,084	ILS	3,959	(31)	0.00
06/05/2022	EUR	1,212	ILS	4,302	1	0.00
06/04/2022	EUR	1,903	JPY	246,613	76	0.00
06/04/2022	EUR	1,716	JPY	223,090	64	0.00
06/04/2022	EUR	1,718	JPY	223,090	66	0.00
06/04/2022	EUR	1,719	JPY	223,090	67	0.01
06/05/2022	EUR	1,676	JPY	227,147	(6)	0.00
06/05/2022	EUR	1,669	JPY	227,147	(13)	0.00
06/05/2022	EUR	1,672	JPY	227,147	(9)	0.00
06/05/2022	EUR	1,672	JPY	227,147	(10)	0.00
06/04/2022	EUR	280	NOK	2,775	(6)	0.00
06/04/2022	EUR	1,310	NOK	13,072	(33)	0.00
06/05/2022	EUR	1,651	NOK	15,847	24	0.00
06/04/2022	EUR	5	NZD	8	-	0.00
06/04/2022	EUR	226	NZD	378	(10)	0.00
06/05/2022	EUR	190	NZD	303	-	0.00
06/04/2022	EUR	27	SEK	291	(1)	0.00
06/04/2022	EUR	788	SEK	8,359	(19)	0.00
06/05/2022	EUR	837	SEK	8,650	3	0.00
06/04/2022	EUR	11,967	USD	13,440	(112)	(0.01)
06/04/2022	EUR	1,226	USD	1,358	6	0.00
06/04/2022	EUR	11,153	USD	12,556	(130)	(0.01)
06/04/2022	EUR	11,162	USD	12,556	(123)	(0.01)
06/04/2022	EUR	11,174	USD	12,556	(110)	(0.01)
06/05/2022	EUR	11,784	USD	13,117	6	0.00
06/05/2022	EUR	11,741	USD	13,117	(36)	0.00
06/05/2022	EUR	11,774	USD	13,117	(4)	0.00
06/05/2022	EUR	11,758	USD	13,117	(20)	0.00
06/04/2022	GBP	1,538	EUR	1,814	5	0.00
06/04/2022	ILS	4,303	EUR	1,213	(1)	0.00
06/04/2022	JPY	7,292	EUR	56	(3)	0.00
06/04/2022	JPY	227,147	EUR	1,676	6	0.00

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 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>	
06/04/2022	JPY	227,147	EUR 1,669	13	0.00
06/04/2022	JPY	227,147	EUR 1,673	9	0.00
06/04/2022	JPY	227,147	EUR 1,672	10	0.00
06/04/2022	NOK	15,847	EUR 1,653	(24)	0.00
06/04/2022	NZD	82	EUR 50	2	0.00
06/04/2022	NZD	303	EUR 190	-	0.00
06/04/2022	SEK	8,650	EUR 837	(3)	0.00
06/04/2022	USD	13,117	EUR 11,794	(6)	0.00
06/04/2022	USD	13,117	EUR 11,752	36	0.00
06/04/2022	USD	13,117	EUR 11,785	4	0.00
06/04/2022	USD	13,117	EUR 11,769	20	0.00
Unrealised gain on open forward foreign currency exchange contracts				460	0.01
Unrealised loss on open forward foreign currency exchange contracts.....				(889)	(0.05)
Net unrealised gain (loss) on open forward foreign currency exchange contracts				(429)	(0.04)
Total Financial Derivative Instruments				(429)	(0.04)
				Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.59%).....				1,103,612	99.59
Total Financial Liabilities at Fair Value through Profit or Loss ((0.05)%)				(889)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss (99.54%)				1,102,723	99.54
Other Net Assets (0.46%)				5,117	0.46
Net Assets				1,107,840	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Over the counter financial derivative instruments	0.04
Other assets	7.27
	<u>100.00</u>

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	86	(150)	86	(150)
Bank of New York.....	64	(148)	64	(148)
JP Morgan	85	(158)	85	(158)
Royal Bank of Canada	123	(182)	123	(182)
State Street Bank and Trust Company	47	(195)	47	(195)
Other*	55	(56)	55	(56)
Total financial derivatives positions	460	(889)	460	(889)

As at 31 March 2021

Broker/counterparty	Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of New York.....	49	(520)	49	(520)
JP Morgan	1	(468)	1	(468)
Royal Bank of Canada	44	(516)	44	(516)
State Street Bank and Trust Company	104	(183)	104	(183)
UBS AG	37	(498)	37	(498)
Other**	43	(51)	43	(51)
Total financial derivative positions	278	(2,236)	278	(2,236)

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

** The brokers/counterparties included here are Bank of America Merrill Lynch and Standard Chartered Bank.

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,103,152	-	-	1,103,152
Unrealised gain on open forward foreign currency exchange contracts.....	-	460	-	460
Total assets	1,103,152	460	-	1,103,612
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(889)	-	(889)
Total liabilities	-	(889)	-	(889)

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	986,057	-	-	986,057
Unrealised gain on open forward foreign currency exchange contracts.....	-	278	-	278
Total assets	986,057	278	-	986,335
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(2,236)	-	(2,236)
Total liabilities	-	(2,236)	-	(2,236)

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Microsoft Corp	18,549	Microsoft Corp	(23,793)
Vertex Pharmaceuticals Inc	14,949	Merck & Co Inc	(14,837)
Sherwin-Williams Co	12,290	ICA Gruppen AB	(14,765)
3M Co	11,882	Alimentation Couche-Tard Inc	(14,265)
Tyson Foods Inc	11,227	Kroger Co	(14,141)
Gilead Sciences Inc	11,165	F5 Networks Inc	(14,098)
Coca-Cola Co	10,954	Pfizer Inc	(13,802)
PepsiCo Inc	10,869	Novo Nordisk A/S	(13,616)
AbbVie Inc	10,816	Target Corp	(13,219)
Mondelez International Inc	10,518	Deutsche Telekom AG	(12,975)
Newmont Corp (US Listed)	10,365	Newcrest Mining Ltd	(12,572)
McKesson Corp	10,180	Cerner Corp	(12,510)
Robert Half International Inc	10,163	United Therapeutics Corp	(12,287)
General Mills Inc	10,090	Nestle SA	(11,525)
SS&C Technologies Holdings Inc	10,077	Newmont Corp (US Listed)	(11,085)
Eni SpA	10,015	Koninklijke Ahold Delhaize NV	(11,015)
Berkshire Hathaway Inc (Class B)	9,863	Gilead Sciences Inc	(10,865)
Marsh & McLennan Cos Inc	9,784	General Mills Inc	(10,666)
Arthur J Gallagher & Co	9,685	Henkel AG & Co KGaA	(10,453)
Ferguson Plc	9,626	Danaher Corp	(10,141)
Fortis Inc	9,622	Stryker Corp	(9,896)
Stryker Corp	9,571	Church & Dwight Co Inc	(9,518)
Deutsche Telekom AG	9,418	Clorox Co	(9,466)
Intercontinental Exchange Inc	9,268	George Weston Ltd	(9,301)
Ecolab Inc	9,240	Laboratory Corp of America Holdings	(9,239)
Keysight Technologies Inc	9,091	Amgen Inc	(9,174)
Laboratory Corp of America Holdings	8,958	Royal Gold Inc	(9,086)
Danaher Corp	8,849	Agilent Technologies Inc	(9,067)
Alimentation Couche-Tard Inc	8,804	Telefonaktiebolaget LM Ericsson	(8,839)
Archer-Daniels-Midland Co	8,799		
Accenture Plc	8,754		

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. The fund will restrict companies that violate socially responsible investing (SRI) norms or that do not exhibit sustainable business practices.

Fund Performance

The Fund returned 15.9 per cent* on a net-of-fee basis and 17.0 per cent on a gross-of-fee basis (Class A EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 16.3 per cent (All returns in EUR).

Market Comment

Global equities began the period with optimism as a few economies rebounded including U.S. However, the resulting pent-up demand, supply chains disruptions and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 contagion continued to closed ports and factories worldwide. Supply-side bottlenecks intensified leading to record inflation levels in some parts of the globe. To counter this, many Central Banks resorted to quantitative easing. Amidst a wave of equity rally, sell-off and recovery, demand outpaced supply making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped earlier losses to end the period on a positive note. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark** for the financial year. Stock selection contributed to return, while country allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in the United Kingdom, an opportunistic exposure to South Korea, and an opportunistic exposure to China. Contributors included a combination of stock selection and an overweight position in Denmark, an opportunistic exposure to Saudi Arabia, and an underweight position in Japan.

From a sector perspective, key sources of negative active return included a combination of stock selection and an underweight position in energy, a combination of stock selection and an underweight position in financials, and stock selection in consumer staples. Contributors included stock selection in communication services, a combination of stock selection and an underweight position in industrials, and a combination of stock selection and an overweight position in health care.

Past performance is no indication of current or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited

April 2022

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> EUR '000	<u>31 March 2021</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	93,293	46,612
Cash at bank (Note 3)	580	798
Debtors:		
Receivable for investments sold	2,593	203
Receivable on fund shares issued	85	111
Dividends receivable	152	165
	<u>96,703</u>	<u>47,889</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2,907)	(660)
Management fees payable	(32)	(17)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(7)	(10)
Administration fees payable	(2)	(3)
Audit fees payable	(12)	(12)
	<u>(2,962)</u>	<u>(705)</u>
Net assets attributable to redeemable participating shareholders	<u><u>93,741</u></u>	<u><u>47,184</u></u>

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends.....	1,045	1,223
Net gain (loss) on investment activities (Note 5)	<u>7,420</u>	<u>24,444</u>
Total investment income (expense)	<u>8,465</u>	<u>25,667</u>
Expenses		
Management fees (Note 6)	(245)	(243)
Depository fees (Note 7).....	(7)	(7)
Sub-custodian fees (Note 7)	(21)	(20)
Administration and transfer agency fees (Note 7).....	(33)	(29)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(6)	(4)
Other fees.....	<u>(18)</u>	<u>(15)</u>
Total operating expenses	<u>(342)</u>	<u>(330)</u>
Net income (expense)	8,123	25,337
Finance costs		
Distributions (Note 9).....	<u>(523)</u>	<u>(562)</u>
Profit (loss) for the financial year before taxation	7,600	24,775
Taxation (Note 10)		
Withholding tax	<u>(201)</u>	<u>(171)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,399</u></u>	<u><u>24,604</u></u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022	2021
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,399	24,604
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	523	562
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>38,635</u>	<u>(67,197)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	46,557	(42,031)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>47,184</u>	<u>89,215</u>
End of financial year	<u><u>93,741</u></u>	<u><u>47,184</u></u>

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.52%) (2021: 98.79%)			Austria (1.03%)		
Common Stock (99.46%) (2021: 98.11%)			Electric Utilities		
Australia (1.94%)			6	Verbund AG	628 0.67
Advertising			Electrical Equipment		
36	Enero Group Ltd.....	94 0.10	9	Zumtobel Group AG	63 0.07
Building Products			Oil and Gas		
8	Beacon Lighting Group Ltd	14 0.02	4	OMV AG	190 0.20
Commercial Services and Supplies			Oil and Gas Services		
7	People Infrastructure Ltd	20 0.02	2	Schoeller-Bleckmann Oilfield Equipment AG .	82 0.09
Construction and Engineering					<u>963 1.03</u>
19	GR Engineering Services Ltd.....	28 0.03	Belgium (0.09%)		
55	SRG Global Ltd.....	24 0.02	Building Products		
45	Wagners Holding Co Ltd	45 0.05	15	Deceuninck NV	41 0.05
Containers and Packaging			Textile and Apparel		
35	Orora Ltd	85 0.09	1	Van de Velde NV	39 0.04
41	Pact Group Holdings Ltd	64 0.07			<u>80 0.09</u>
Diversified Financials			Bermuda (0.59%)		
15	SG Fleet Group Ltd	25 0.03	Construction and Engineering		
Food Products			15	Wai Kee Holdings Ltd ...	6 0.01
28	Ridley Corp Ltd.....	31 0.03	Diversified Financials		
Health Care Providers and Services			39	G-Resources Group Ltd.	12 0.01
19	Estia Health Ltd.....	29 0.03	142	Haitong International Securities Group Ltd	23 0.03
Internet Software and Services			-	Invesco Ltd	- 0.00
15	Cettire Ltd.....	11 0.01	Real Estate		
Iron and Steel			214	Midland Holdings Ltd ...	20 0.02
5	Mineral Resources Ltd ..	170 0.18	Retail Trade		
Metals and Mining			7	Dickson Concepts International Ltd.....	3 0.00
134	Base Resources Ltd	32 0.04	Transport		
25	IGO Ltd	237 0.25	1	2020 Bulkers Ltd	11 0.01
74	Image Resources NL	13 0.01	20	Orient Overseas International Ltd.....	481 0.51
86	Lynas Rare Earths Ltd ...	623 0.67			<u>556 0.59</u>
18	Mader Group Ltd.....	40 0.04	Brazil (0.69%)		
32	Perenti Global Ltd	16 0.02	Electric Utilities		
Oil and Gas			225	Cia Energetica de Minas Gerais ADR	650 0.69
6	Woodside Petroleum Ltd	140 0.15	Canada (0.23%)		
Oil and Gas Services			Commercial Services and Supplies		
24	Imdex Ltd	45 0.05	-	Colliers International Group Inc.....	- 0.00
Personal Products			Metals and Mining		
24	Shaver Shop Group Ltd.	19 0.02	6	Teck Resources Ltd	219 0.23
Software					<u>219 0.23</u>
4	Readytech Holdings Ltd	10 0.01			
		<u>1,815 1.94</u>			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Cayman Islands (0.15%)			Miscellaneous Manufacturers		
Environmental Control			1	24	0.03
358			Shipbuilding		
			45	377	0.40
	33	0.04		448	0.48
Machinery			France (1.85%)		
13			Advertising		
			1	19	0.02
	14	0.01	5	244	0.26
Metals and Mining			Computers and Peripherals		
59			-	12	0.01
	15	0.02	Electrical Equipment		
Retail Trade			-	55	0.06
90			Environmental Control		
			3	28	0.03
	41	0.04	-	35	0.04
Software			Health Care Equipment and Supplies		
48			3	66	0.07
	21	0.02	Hotels, Restaurants and Leisure		
Telecommunications			1	10	0.01
88			Machinery		
	18	0.02	-	12	0.01
	142	0.15	Oil and Gas		
China (1.00%)			25	1,137	1.21
Machinery			Pharmaceuticals		
6			-	34	0.04
	-	0.00	Real Estate		
Metals and Mining			3	10	0.01
-			Real Estate Investment Trust		
	-	0.00	3	31	0.03
Oil and Gas Services			Retail Trade		
1,543			-	13	0.01
	936	1.00	Software		
	936	1.00	-	13	0.02
			1	19	0.02
Curacao (0.78%)				1,738	1.85
Oil and Gas Services			Germany (2.40%)		
20			Automobiles		
	733	0.78	10	781	0.83
Denmark (2.14%)			Banks		
Home Furnishings			44	510	0.55
1			Commercial Services and Supplies		
	35	0.04	1	20	0.02
Pharmaceuticals					
10					
	1,027	1.10			
Transport					
1					
	940	1.00			
	2,002	2.14			
Finland (0.48%)					
Distributors					
3					
	21	0.02			
Electrical Equipment					
1					
	7	0.01			
Hotels, Restaurants and Leisure					
3					
	19	0.02			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Internet Software and Services			Israel (0.59%)		
1	USU Software AG	14 0.02	Agriculture		
Media			1	Amir Marketing & Investments in Agriculture Ltd.....	15 0.02
2	Bastei Luebbe AG.....	11 0.01	Banks		
Miscellaneous Manufacturers			11	Bank Leumi Le-Israel BM.....	102 0.11
3	Gesco AG.....	71 0.08	Distributors		
Pharmaceuticals			6	Carasso Motors Ltd	37 0.04
4	Merck KGaA	819 0.87	Diversified Financials		
Software			-	Isracard Ltd.....	- 0.00
2	CENIT AG.....	20 0.02	Electrical Equipment		
		2,246 2.40	161	Sarine Technologies Ltd	54 0.06
Greece (0.08%)			Home Furnishings		
Oil and Gas			1	Brimag Digital Age Ltd.	13 0.01
10	Hellenic Petroleum Holdings SA	76 0.08	Real Estate		
Guernsey, Channel Islands (0.02%)			7	Almogim Holdings Ltd..	16 0.02
Metals and Mining			1	Duniec Brothers Ltd	58 0.06
1	Zimplats Holdings Ltd...	16 0.02	2	Zvi Sarfati & Sons Investments & Constructions 1992 Ltd.	19 0.02
Hong Kong (0.04%)			Retail Trade		
Computers and Peripherals			1	Castro Model Ltd.....	37 0.04
93	Goldpac Group Ltd.....	23 0.03	5	Golf & Co Group Ltd ...	14 0.01
Media			Textile and Apparel		
162	Oriental Enterprise Holdings Ltd.....	12 0.01	1	Delta Israel Brands Ltd..	19 0.02
		35 0.04	Transport		
India (0.11%)			2	ZIM Integrated Shipping Services Ltd ...	165 0.18
Computers and Peripherals					549 0.59
35	Redington India Ltd.....	61 0.07	Italy (1.36%)		
Construction and Engineering			Distributors		
2	LG Balakrishnan & Bros Ltd.....	12 0.01	10	Emak SpA.....	15 0.02
Miscellaneous Manufacturers			Diversified Financials		
4	Kirloskar Pneumatic Co Ltd	19 0.02	13	Equita Group SpA	50 0.05
Textile and Apparel			Electrical Equipment		
6	Kewal Kiran Clothing Ltd	14 0.01	1	Cembre SpA	43 0.05
		106 0.11	8	Irce SpA.....	22 0.02
Ireland (2.40%)			Food Products		
Building Products			2	Orsero SpA	20 0.02
21	James Hardie Industries Plc.....	594 0.63	Gas Utilities		
Computers and Peripherals			4	Azienda Bresciana Petroli Nocivelli SpA.....	13 0.01
4	Accenture Plc	1,143 1.22			
Insurance					
2	Aon Plc.....	517 0.55			
		2,254 2.40			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Machinery			Transport					
21	Favelle Favco Bhd.....	12	0.01	11	Belships ASA	22	0.02	
Metals and Mining			Philippines (0.00%)					
42	Chin Well Holdings BHD.....	15	0.02	6	Western Bulk Chartering AS.....	33	0.04	
		<u>156</u>	<u>0.17</u>	2	Wilson ASA.....	<u>21</u>	<u>0.02</u>	
Mexico (0.00%)						<u>1,414</u>	<u>1.51</u>	
Home Builders			Electric Utilities					
22	Consortio ARA SAB de CV	4	0.00	33	Lopez Holdings Corp	<u>2</u>	<u>0.00</u>	
Netherlands (2.21%)			Poland (0.29%)					
Commercial Services and Supplies			Automobiles					
6	Brunel International NV	66	0.07	9	Wielton SA	15	0.01	
5	Randstad NV	302	0.32	Banks				
Health Care Equipment and Supplies			6 Bank Handlowy w Warszawie SA.....			82	0.09	
5	Qiagen NV (Germany listed).....	227	0.24	-	ING Bank Slaski SA.....	14	0.01	
Machinery			Chemicals					
31	CNH Industrial NV	446	0.48	1	PCC Rokita SA.....	16	0.02	
Media			Hand and Machine Tools					
3	Wolters Kluwer NV	252	0.27	11	Toya SA	16	0.02	
Semiconductor Equipment and Products			Oil and Gas					
20	STMicroelectronics NV (France listed).....	<u>782</u>	<u>0.83</u>	7	Grupa Lotos SA.....	92	0.10	
		<u>2,075</u>	<u>2.21</u>	Retail Trade				
New Zealand (0.22%)			1 AB SA			8	0.01	
Health Care Equipment and Supplies			-			Amica SA	8	0.01
-	Fisher & Paykel Healthcare Corp Ltd (New Zeland listed).....	2	0.00	Software				
Media			1 ComArch SA			<u>19</u>	<u>0.02</u>	
94	SKY Network Television Ltd	171	0.19			<u>270</u>	<u>0.29</u>	
Oil and Gas			Qatar (0.13%)					
33	New Zealand Refining Co Ltd.....	21	0.02	Banks				
Retail Trade			9 Qatar Islamic Bank SAQ			51	0.06	
3	Briscoe Group Ltd.....	<u>11</u>	<u>0.01</u>	Insurance				
		<u>205</u>	<u>0.22</u>	26	Doha Insurance Co QSC	12	0.01	
Norway (1.51%)			Telecommunications					
Banks			17 Ooredoo QPSC.....			30	0.03	
3	SpareBank 1 Nord Norge	37	0.04	62	Vodafone Qatar QSC	<u>25</u>	<u>0.03</u>	
Commercial Services and Supplies						<u>118</u>	<u>0.13</u>	
1	Wilh Wilhelmsen Holding ASA	25	0.03	Russia (0.00%)				
Oil and Gas			Retail Trade					
13	Aker BP ASA	441	0.47	9	Lenta Plc GDR	-	0.00	
25	Equinor ASA	835	0.89	Saudi Arabia (2.33%)				
			Banks					
			31 Arab National Bank.....			211	0.23	
			28 Bank AlBilad			414	0.44	
			39 Banque Saudi Fransi.....			504	0.54	
			35 Saudi Investment Bank..			151	0.16	
			Building Products					
			3 Bawan Co			21	0.02	

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Chemicals			Sweden (2.79%)		
1			Electrical Equipment		
			62	297	0.32
	27	0.03	Entertainment		
5			3	53	0.06
	176	0.19	Health Care Equipment and Supplies		
Oil and Gas			1	24	0.02
1			Home Builders		
	17	0.02	-	1	0.00
Paper and Forest Products			Internet Software and Services		
23	318	0.34	2	25	0.03
Telecommunications			Oil and Gas		
34	341	0.36	9	358	0.38
	<u>2,180</u>	<u>2.33</u>	Other Finance		
Singapore (0.12%)			4	51	0.05
Commercial Services and Supplies			11	216	0.23
29	15	0.02	Real Estate		
Containers and Packaging			26	481	0.51
54	14	0.01	42	413	0.44
Electrical Equipment			4		
13	15	0.02	4	44	0.05
Food Products			10	189	0.20
41	14	0.01	Telecommunications		
Iron and Steel			56	468	0.50
17	18	0.02		<u>2,620</u>	<u>2.79</u>
Miscellaneous Manufacturers			Switzerland (6.03%)		
103	32	0.03	Banks		
Other Finance			40	711	0.76
83	-	0.00	Building Products		
Retail Trade			1	24	0.03
58	6	0.01	Commercial Services and Supplies		
	<u>114</u>	<u>0.12</u>	-	13	0.01
South Africa (0.00%)			Health Care Equipment and Supplies		
Distributors			2	817	0.87
2	2	0.00	Pharmaceuticals		
Spain (0.01%)			21	1,622	1.73
Pharmaceuticals			5		
-				1,764	1.88
	7	0.01	Software		
Telecommunications			13	42	0.05
-	1	0.00			
	<u>8</u>	<u>0.01</u>			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Transport			Home Furnishings				
3			10				
	Kuehne & Nagel International AG	660	0.70	10	Howden Joinery Group Plc	93	0.10
		<u>5,653</u>	<u>6.03</u>	12	Sanderson Design Group Plc	21	0.02
Taiwan (0.43%)			Household Products				
Computers and Peripherals			Household Products				
22	Axiomtek Co Ltd	40	0.05	20	McBride Plc	10	0.01
67	Gigabyte Technology Co Ltd	273	0.29	Metals and Mining			
Construction and Engineering			21	Anglo American Plc	999	1.07	
22	Chien Kuo Construction Co Ltd	10	0.01	Retail Trade			
Electrical Equipment			4	Frasers Group Plc	30	0.03	
3	Radiant Opto- Electronics Corp	10	0.01	Software			
6	Taiwan Kong King Co Ltd	16	0.02	3	Atlassian Corp Plc	680	0.72
Machinery			15	Oxford Metrics Plc	17	0.02	
13	Teco Electric and Machinery Co Ltd	13	0.01			<u>1,935</u>	<u>2.06</u>
Software			United States (60.31%)				
4	Soft-World International Corp	11	0.01	Automobiles			
Telecommunications			5	Cummins Inc	1,012	1.08	
16	Lanner Electronics Inc ...	28	0.03	39	Ford Motor Co	588	0.63
		<u>401</u>	<u>0.43</u>	Banks			
Thailand (0.01%)			4	East West Bancorp Inc ...	270	0.29	
Health Care Providers and Services			Beverages				
71	Ratchaphruek Hospital PCL NVDR	12	0.01	-	PepsiCo Inc	50	0.05
United Arab Emirates (0.44%)			Biotechnology				
Banks			2	Bio-Rad Laboratories Inc	769	0.82	
74	Amlak Finance PJSC	10	0.01	2	Regeneron Pharmaceuticals Inc	1,392	1.49
Building Products			Building Products				
107	Ras Al Khaimah Ceramics	72	0.08	-	Boise Cascade Co	31	0.03
Oil and Gas			Chemicals				
541	Dana Gas PJSC	156	0.17	3	Celanese Corp	449	0.48
Real Estate			23	Huntsman Corp	773	0.82	
12	Aldar Properties PJSC ...	14	0.01	Commercial Services and Supplies			
143	Emaar Development PJSC	156	0.17	1	AMN Healthcare Services Inc	64	0.07
		<u>408</u>	<u>0.44</u>	8	Cross Country Healthcare Inc	157	0.16
United Kingdom (2.06%)			1	Gartner Inc	385	0.41	
Construction and Engineering			4	Kforce Inc	289	0.31	
13	Galliford Try Holdings Plc	28	0.03	5	Korn Ferry	308	0.33
Diversified Financials			12	Robert Half International Inc	1,191	1.27	
19	Ninety One Plc	57	0.06	Computers and Peripherals			
				36	Apple Inc	5,648	6.03
				-	Dell Technologies Inc ...	7	0.01
				3	Fortinet Inc	919	0.98
				-	HP Inc	12	0.01

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Telecommunications			Iron and Steel				
32	Cisco Systems Inc	1,595	1.70	-	Gerdau SA	-	0.00
		56,536	60.31			42	0.04
Virgin Islands, British (0.02%)			South Africa (0.02%)				
Metals and Mining			Banks				
30	Gem Diamonds Ltd	20	0.02	-	Absa Bank Ltd	18	0.02
	Total Common Stock...	93,233	99.46		Total Preferred Stock ..	60	0.06
Preferred Stock (0.06%) (2021: 0.68%)			Total Transferable				
Brazil (0.04%)			Securities				
Electric Utilities				93,293	99.52		
15	Cia Energetica de Minas Gerais.....	42	0.04				
				Fair Value	Fund		
				EUR '000	%		
	Total Financial Assets at Fair Value through Profit or Loss			93,293	99.52		
	(99.52%)			448	0.48		
	Other Net Assets (0.48%)			93,741	100.00		
	Net Assets						

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	95.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.59
Other assets	3.53
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 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 2021.

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	46,586	26	-	46,612
Total assets	46,586	26	-	46,612

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Apple Inc	3,567	Amazon.com Inc	(1,577)
International Business Machines Corp	2,596	Intel Corp	(1,509)
Eni SpA	1,783	Apple Inc	(1,379)
Novartis AG	1,602	Novo Nordisk A/S	(1,249)
Anglo American Plc	1,551	Home Depot Inc	(1,089)
Anthem Inc	1,526	Prologis Inc	(1,073)
Cisco Systems Inc	1,467	NVIDIA Corp	(985)
3M Co	1,409	ASM International NV	(985)
Cummins Inc	1,399	ICON Plc	(968)
NVIDIA Corp	1,318	ASML Holding NV	(936)
Emerson Electric Co	1,270	International Business Machines Corp	(930)
WW Grainger Inc	1,239	ABB Ltd	(865)
McKesson Corp	1,237	Humana Inc	(810)
Exxon Mobil Corp	1,208	Texas Instruments Inc	(792)
Alphabet Inc (Class A)	1,194	Novartis AG	(787)
Henry Schein Inc	1,158	Rio Tinto Ltd	(765)
TOTAL SE	1,138	Eni SpA	(753)
Microsoft Corp	1,124	NIKE Inc	(701)
Ford Motor Co	1,064	Zhengzhou Yutong Bus Co Ltd	(632)
Intel Corp	1,055	Samsung Electronics Co Ltd (Voting rights)	(624)
VMware Inc	1,038	KLA Corp	(614)
Prologis Inc	1,015	Daimler AG	(600)
Novo Nordisk A/S	1,004	Align Technology Inc	(583)
Offshore Oil Engineering Co Ltd	972	Acciona SA	(582)
Capital One Financial Corp	970	Investor AB	(570)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Fund Performance

The Fund returned 9.9 per cent* on a net-of-fee basis and 10.3 per cent on a gross-of-fee basis (Class A EUR) during the financial year ended 31 March 2022, versus a benchmark** return of -11.4 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many central banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lacklustre performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed the benchmark for the financial year. Stock selection contributed to return, while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, a combination of stock selection and an underweight position in Consumer Discretionary, and stock selection in Communication Services.

Approximately 58 per cent of the Fund portfolio was held in the lowest beta stocks, compared to roughly 23 per cent for the benchmark. The effect of the Fund's exposure to the lowest beta quintile was positive. Approximately 49 per cent of the Fund was held in the lowest volatility stocks, compared to roughly 24 per cent for the benchmark. The effect of the Fund's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Emerging Markets Index

Russell Investments Limited
March 2022

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	244,097	252,132
Cash at bank (Note 3)	366	1,532
Debtors:		
Receivable for investments sold	34	1
Dividends receivable	711	849
	<u>245,208</u>	<u>254,514</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(34)	(108)
Capital gains tax payable	(1,435)	(1,229)
Management fees payable	(73)	(76)
Depositary fees payable	(7)	(12)
Sub-custodian fees payable	(52)	(116)
Administration fees payable	(8)	(19)
Audit fees payable	(14)	(14)
	<u>(1,623)</u>	<u>(1,574)</u>
Net assets attributable to redeemable participating shareholders	<u><u>243,585</u></u>	<u><u>252,940</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Income		
Dividends.....	9,572	11,370
Net gain (loss) on investment activities (Note 5)	<u>16,626</u>	<u>84,220</u>
Total investment income (expense)	<u>26,198</u>	<u>95,590</u>
Expenses		
Management fees (Note 6)	(834)	(1,256)
Depository fees (Note 7).....	(28)	(32)
Sub-custodian fees (Note 7)	(145)	(278)
Administration and transfer agency fees (Note 7).....	(66)	(78)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(15)	(12)
Other fees.....	<u>(50)</u>	<u>(57)</u>
Total operating expenses	<u>(1,152)</u>	<u>(1,727)</u>
Net income (expense)	25,046	93,863
Finance costs		
Distributions (Note 9).....	<u>(7,229)</u>	<u>(6,156)</u>
Profit (loss) for the financial year before taxation	17,817	87,707
Taxation (Note 10)		
Capital gains tax	(1,446)	(1,325)
Withholding tax	<u>(1,064)</u>	<u>(1,410)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>15,307</u>	<u>84,972</u>

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,307	84,972
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	7,229	6,156
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(31,891)</u>	<u>(113,473)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(9,355)	(22,345)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>252,940</u>	<u>275,285</u>
End of financial year	<u><u>243,585</u></u>	<u><u>252,940</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4,439	Bank of Communications Co Ltd	3,186	1.31	2,019	Shanghai Construction Group Co Ltd.....	1,038	0.43
466	China CITIC Bank Corp Ltd	236	0.10	2,088	Shanghai Tunnel Engineering Co Ltd	1,744	0.72
4,353	China Construction Bank Corp (Class H)	3,274	1.34		Containers and Packaging		
91	China Everbright Bank Co Ltd.....	34	0.01	50	Shanghai Yongguan Adhesive Products Corp Ltd	201	0.08
606	China Minsheng Banking Corp Ltd (Class H).....	228	0.09		Distributors		
5,069	Industrial & Commercial Bank of China Ltd (Class H).....	3,113	1.28	295	Xiamen ITG Group Corp Ltd	360	0.15
146	Jiangxi Bank Co Ltd.....	31	0.01	44	Zhejiang Supor Co Ltd..	348	0.14
	Beverages				Electric Utilities		
1,461	Beijing Yanjing Brewery Co Ltd	1,675	0.69	738	Guangdong Baolihua New Energy Stock Co Ltd	563	0.23
275	Hebei Chengde Lulu Co Ltd	355	0.14		Iron and Steel		
48	Xiangpiaopiao Food Co Ltd	99	0.04	324	Liuzhou Iron & Steel Co Ltd.....	256	0.10
	Building Products			1,852	Nanjing Iron & Steel Co Ltd	1,054	0.43
13	Dare Power Dekor Home Co Ltd.....	22	0.01	1,479	Sansteel Minguang Co Ltd	1,669	0.69
49	Suzhou Gold Mantis Construction Decoration Co Ltd.....	42	0.02	1,092	SGIS Songshan Co Ltd..	758	0.31
	Chemicals			520	Shanxi Taigang Stainless Steel Co Ltd....	549	0.23
139	Anhui Guangxin Agrochemical Co Ltd	698	0.28		Media		
408	China BlueChemical Ltd	140	0.06	414	China South Publishing & Media Group Co Ltd .	619	0.26
566	North Huajin Chemical Industries Co Ltd.....	559	0.23	723	Chinese Universe Publishing and Media Group Co Ltd.....	1,289	0.53
	Computers and Peripherals			988	Shandong Publishing & Media Co Ltd.....	1,008	0.41
64	Hangzhou Dptech Technologies Co Ltd.....	279	0.11		Metals and Mining		
78	Newland Digital Technology Co Ltd	207	0.09	363	Henan Jinma Energy Co Ltd	177	0.07
	Construction and Engineering			3,427	Xinxing Ductile Iron Pipes Co Ltd	2,702	1.11
34	Beijing Sanlian Hope Shin-Gosen Technical Service Co Ltd.....	95	0.04		Oil and Gas		
183	China Design Group Co Ltd	246	0.10	3,338	China Petroleum & Chemical Corp.....	1,675	0.69
3,490	China Railway Group Ltd (Class H)	1,956	0.80	6,806	PetroChina Co Ltd.....	3,528	1.45
130	Luenmei Quantum Co Ltd	146	0.06		Oil and Gas Services		
739	Metallurgical Corp of China Ltd.....	200	0.08	33	Offshore Oil Engineering Co Ltd	22	0.01
				80	Sinopec Engineering Group Co Ltd.....	41	0.02
					Paper and Forest Products		
				217	Shandong Bohui Paper Industrial Co Ltd	306	0.12

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Gas Utilities			6	Supreme Petrochem	
136	Beijing Enterprises Holdings Ltd.....	430	0.18	75	0.03
Holding Companies - Diversified Operations			2	Vishnu Chemicals Ltd ...	0.02
2,887	CITIC Ltd.....	3,211	1.32	Computers and Peripherals	
Metals and Mining			7	Infosys Ltd.....	0.07
1,100	Shougang Fushan Resources Group Ltd.....	432	0.18	71	Infosys Ltd ADR
Textile and Apparel			55	Mphasis Ltd.....	1.00
181	Fuguiniao Co Ltd.....	-	0.00	6	Persistent Systems Ltd...
382	Hosa International Ltd...	-	0.00	677	Redington India Ltd.....
		5,703	2.34	71	Tata Consultancy Services Ltd.....
Hungary (1.11%)			10	Tata Elxsi Ltd	0.46
Oil and Gas			400	Wipro Ltd	1.29
10	MOL Hungarian Oil & Gas Plc.....	89	0.04	Construction and Engineering	
Pharmaceuticals			17	Cyient Ltd.....	0.08
100	Richter Gedeon Nyrt	2,124	0.87	Containers and Packaging	
Telecommunications			13	Cosmo Films Ltd.....	0.12
395	Magyar Telekom Telecommunications Plc.....	483	0.20	21	Polyplex Corp Ltd
		2,696	1.11	Diversified Financials	
India (13.29%)			1	Computer Age Management Services Ltd	0.02
Auto Components			Food Products		
14	Gulf Oil Lubricants India Ltd	75	0.03	23	Triveni Engineering & Industries Ltd.....
41	KPIT Technologies Ltd..	327	0.14	Gas Utilities	
Building Products			6	Gujarat State Petronet Ltd	0.01
31	Century Plyboards India Ltd	294	0.12	Hand and Machine Tools	
18	Deccan Cements Ltd	131	0.06	2	Kennametal India Ltd....
19	Greenply Industries Ltd.	56	0.02	3	Schaeffler India Ltd.....
6	Mangalam Cement Ltd..	30	0.01	Holding Companies - Diversified Operations	
Chemicals			12	Triveni Turbine Ltd.....	0.01
3	BASF India Ltd	117	0.05	Machinery	
88	Castrol India Ltd.....	116	0.05	41	Jagran Prakashan Ltd
204	Chambal Fertilizers and Chemicals Ltd.....	1,135	0.47	Media	
14	EID Parry India Ltd.....	83	0.03	Oil and Gas	
46	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	511	0.21	92	Bharat Petroleum Corp Ltd
25	Manali Petrochemicals Ltd	36	0.01	160	Hindustan Petroleum Corp Ltd
7	Sharda Cropchem Ltd....	54	0.02	300	Oil & Natural Gas Corp Ltd
3	Supreme Industries Ltd .	80	0.03	54	Oil India Ltd

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hotels, Restaurants and Leisure			6	Samyang Tongsang Co Ltd	0.12
2	GOLFZON Co Ltd	0.09		283	0.12
Insurance			1	Youngone Holdings Co Ltd	0.02
4	Korean Reinsurance Co.	0.01		44	0.02
Internet Software and Services				18,427	7.57
4	e-Credible Co Ltd	0.03	Malaysia (3.51%)		
25	Ktis Corp	0.02	Agriculture		
Iron and Steel			298	Kuala Lumpur Kepong Bhd	0.73
2	DCM Corp	0.01	Automobiles		
6	KISCO Corp	0.02	100	Coastal Contracts Bhd...	0.02
Media			Banks		
16	KT Skylife Co Ltd	0.05	291	Hong Leong Bank Bhd..	0.58
Metals and Mining			306	Malayan Banking Bhd...	0.27
6	Korea Cast Iron Pipe Industries Co Ltd	0.02	3,188	Public Bank Bhd	1.45
-	Young Poong Corp	0.03	140	RHB Bank Bhd	0.08
1	Young Poong Precision Corp	0.00	Beverages		
Miscellaneous Manufacturers			128	Fraser & Neave Holdings Bhd	0.26
-	Chosun Refractories Co Ltd	0.01	Chemicals		
Office Electronics			20	Petronas Chemicals Group Bhd	0.02
10	Hyundai Greenfood Co Ltd	0.03	Construction and Engineering		
Other Finance			28	Lingkar Trans Kota Holdings Bhd	0.01
20	Macquarie Korea Infrastructure Fund	0.09	Containers and Packaging		
-	SK Square Co Ltd	0.00	52	Muda Holdings Bhd	0.01
Retail Trade			Diversified Financials		
-	Gwangju Shinsegae Co Ltd	0.01	51	Hong Leong Capital Bhd	0.03
39	SAVEZONE I&C Corp .	0.04	Electrical Equipment		
Semiconductor Equipment and Products			2	Hong Leong Industries Bhd	0.00
93	Samsung Electronics Co Ltd (Voting rights)	2.20	Miscellaneous Manufacturers		
Software			117	Kossan Rubber Industries	0.03
13	Hansol Holdings Co Ltd	0.02	91	Wellcall Holdings Bhd ..	0.01
3	Telcaware Co Ltd	0.01	Retail Trade		
Telecommunications			96	7-Eleven Malaysia Holdings Bhd	0.01
116	KT Corp	1.40		32	0.01
94	LG Uplus Corp	0.45		8,554	3.51
36	SK Telecom Co Ltd	0.69	Mexico (0.51%)		
Textile and Apparel			Food Products		
11	Dae Hyun Co Ltd	0.01	287	Industrias Bachoco SAB de CV	0.46
5	DI Dong Il Corp	0.44		1,118	0.46

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Home Furnishings		
33		0.10	68		
5				213	0.09
	34	0.01	982		
Containers and Packaging				2,334	0.96
42			43		
				209	0.08
	40	0.02	Insurance		
Distributors			20		
32				44	0.02
	24	0.01	40		
39				77	0.03
	47	0.02	Internet Software and Services		
Diversified Financials			210		
52				502	0.20
	30	0.01	23		
946				42	0.02
	634	0.26	Machinery		
1,479			87		
	1,469	0.61		591	0.24
649			Retail Trade		
	1,733	0.71	181		
970				134	0.06
	1,000	0.41	81		
Electrical Equipment				569	0.23
35			Semiconductor Equipment and Products		
	46	0.02	4		
45				24	0.01
	43	0.02	22		
54				327	0.13
	157	0.06	26		
4				465	0.19
	14	0.01	177		
28				556	0.23
	28	0.01	544		
15				11,335	4.65
	15	0.01	47		
844				86	0.04
	3,123	1.28	Telecommunications		
735			148		
	1,857	0.76		268	0.11
24			60		
	38	0.01		96	0.04
62			Textile and Apparel		
	55	0.02	329		
119				362	0.15
	313	0.13	48		
62				32	0.01
	70	0.03		42,961	17.64
Environmental Control			Thailand (1.75%)		
50			Auto Components		
	429	0.18	4		
Gas Utilities				24	0.01
33			Banks		
	39	0.02	48		
Health Care Equipment and Supplies				51	0.02
230					
	531	0.22			

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.21%)	244,097	100.21
Other Net Liabilities ((0.21)%)	(512)	(0.21)
Net Assets	243,585	100.00

Abbreviation used:

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

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	98.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.84
Other assets.....	0.45
	100.00

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	244,093	-	4	244,097
Total assets	244,093	-	4	244,097

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	252,084	-	48	252,132
Total assets	252,084	-	48	252,132

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Bank of Beijing Co Ltd	2,543	Mindtree Ltd	(6,973)
ACC Ltd	2,459	CEZ AS	(3,920)
China West Construction Group Co Ltd	1,839	Baoshan Iron & Steel Co Ltd	(3,649)
Fubon Financial Holding Co Ltd	1,747	Shanxi Taigang Stainless Steel Co Ltd	(3,359)
Shanghai Tunnel Engineering Co Ltd	1,729	Dr Sulaiman Al Habib Medical Services Group Co	(3,146)
Petroleo Brasileiro SA	1,692	Hellenic Telecommunications Organization SA	(2,995)
Taiwan Semiconductor Manufacturing Co Ltd	1,651	Daqin Railway Co Ltd	(2,398)
Alinma Bank	1,648	Tencent Holdings Ltd	(2,279)
Fertiglobe Plc	1,597	Bank of Beijing Co Ltd	(2,264)
POSCO	1,498	Infosys Ltd	(2,183)
Transfar Zhilian Co Ltd	1,445	ACC Ltd	(2,122)
Saudi Industrial Investment Group	1,445	China Minsheng Banking Corp Ltd (Class H)	(2,053)
Dana Gas PJSC	1,389	Wipro Ltd	(1,854)
Chinese Universe Publishing and Media Group Co Ltd	1,358	China West Construction Group Co Ltd	(1,811)
KGHM Polska Miedz SA	1,352	Sinopharm Group Co Ltd	(1,742)
X5 Retail Group NV GDR	1,322	Telefonica Brasil SA	(1,697)
Redington India Ltd	1,297	Samsung Electronics Co Ltd (Voting rights)	(1,623)
Southern Copper Corp	1,290	KGHM Polska Miedz SA	(1,573)
North Huajin Chemical Industries Co Ltd	1,240	Alibaba Group Holding Ltd	(1,554)
Saudi Basic Industries Corp	1,214	Baidu Inc ADR	(1,522)
Powszechny Zaklad Ubezpiezen SA	1,077	Alibaba Group Holding Ltd ADR	(1,468)
Kingnet Network Co Ltd	1,018	Taiwan Business Bank	(1,369)
SGIS Songshan Co Ltd	1,014	Zoomlion Heavy Industry	
Bangkok Chain Hospital PCL NVDR	1,011	Science and Technology Co Ltd	
Bank Al-Jazira	989	(Class H)	(1,341)
Lite-On Technology Corp	967	Etihad Etisalat Co	(1,330)
Chambal Fertilizers and Chemicals Ltd	916	Al Rajhi Bank	(1,284)
Taiwan Cooperative Financial Holding Co Ltd	875	Anhui Transport Consulting & Design Institute Co Ltd	(1,256)
Anhui Transport Consulting & Design Institute Co Ltd	855	MultiChoice Group	(1,192)
		SK Square Co Ltd	(1,181)
		POSCO	(1,169)
		An Hui Wenergy Co Ltd	(1,160)
		KT Corp	(1,097)
		Southern Copper Corp	(1,093)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned -1.2 per cent* on a net-of-fee basis and -0.3 per cent on a gross-of-fee basis (Class C USD Institutional) during the financial year ended 31 March 2022, versus a benchmark** return of -11.4 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many Central Banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lackluster performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the financial year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in China, a combination of stock selection and an overweight position in Saudi Arabia, and stock selection in South Korea. Detractors included an underweight position in the United Arab Emirates, an underweight position in Mexico, and an underweight position in Indonesia.

From a sector perspective, key sources of positive active return included stock selection in energy, a combination of stock selection and an underweight position in consumer discretionary, and a combination of stock selection and an overweight position in financials. Detractors included an underweight position in utilities, stock selection in real estate, and stock selection in industrials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited
April 2022

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,199,053	1,037,781
Cash at bank (Note 3)	10,090	13,337
Debtors:		
Receivable for investments sold	569	351
Receivable on fund shares issued	946	786
Dividends receivable	5,211	3,945
Prepayments and other debtors	30	204
	<u>1,215,899</u>	<u>1,056,404</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(10,154)	(3,350)
Payable on fund shares redeemed	(104)	(27,312)
Capital gains tax payable	(4,853)	(2,260)
Management fees payable	(942)	(834)
Depositary fees payable	(30)	(45)
Sub-custodian fees payable	(169)	(211)
Administration fees payable	(38)	(69)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(12)
	<u>(16,310)</u>	<u>(34,107)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,199,589</u></u>	<u><u>1,022,297</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	44,076	34,699
Net gain (loss) on investment activities (Note 5)	<u>(49,340)</u>	<u>460,466</u>
Total investment income (expense)	<u>(5,264)</u>	<u>495,165</u>
Expenses		
Management fees (Note 6)	(10,659)	(9,511)
Depository fees (Note 7).....	(118)	(110)
Sub-custodian fees (Note 7)	(523)	(573)
Administration and transfer agency fees (Note 7).....	(314)	(299)
Audit fees (Note 7)	(14)	(14)
Professional fees	(23)	(29)
Other fees.....	<u>(153)</u>	<u>(150)</u>
Total operating expenses	<u>(11,804)</u>	<u>(10,686)</u>
Net income (expense)	(17,068)	484,479
Finance costs		
Distributions (Note 9).....	<u>(30,439)</u>	<u>(14,938)</u>
Profit (loss) for the financial year before taxation	(47,507)	469,541
Taxation (Note 10)		
Capital gains tax	(3,036)	(2,081)
Withholding tax	<u>(4,935)</u>	<u>(4,575)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(55,478)</u>	<u>462,885</u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(55,478)	462,885
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	29,119	14,177
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>203,651</u>	<u>(554,278)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	177,292	(77,216)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,022,297</u>	<u>1,099,513</u>
End of financial year	<u><u>1,199,589</u></u>	<u><u>1,022,297</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.56%) (2021: 95.74%)			Food Products		
Common Stock (91.14%) (2021: 93.00%)			2,757	JBS SA	21,218 1.77
Bermuda (0.56%)			199	Marfrig Global Foods SA	892 0.07
Auto Components			Insurance		
23	China Yuchai International Ltd.....	270 0.02	832	Porto Seguro SA	3,689 0.31
Beverages			Iron and Steel		
224	China Foods Ltd	77 0.00	1,197	Cia Siderurgica Nacional SA	6,669 0.56
Commercial Services and Supplies			521	CSN Mineracao SA	665 0.05
530	COSCO Shipping Ports Ltd	413 0.04	Machinery		
195	Hi Sun Technology China Ltd.....	25 0.00	31	Industrias Romi SA	93 0.01
Computers and Peripherals			Metals and Mining		
249	PAX Global Technology Ltd	205 0.02	116	Cia Brasileira de Aluminio.....	493 0.04
Home Furnishings			Oil and Gas		
3,720	Skyworth Group Ltd.....	1,910 0.16	102	Enauta Participacoes SA	466 0.04
Iron and Steel			1,130	Ultrapar Participacoes SA	3,434 0.29
1,288	China Oriental Group Co Ltd.....	367 0.03	Paper and Forest Products		
Oil and Gas			310	Irani Papel e Embalagem SA.....	441 0.04
2	Geopark Ltd.....	37 0.00	Real Estate		
2,224	Kunlun Energy Co Ltd ..	1,940 0.16	1	SYN prop e tech SA	2 0.00
Paper and Forest Products					<u>50,882 4.24</u>
1,362	Nine Dragons Paper Holdings Ltd.....	1,190 0.10	Cayman Islands (6.78%)		
Real Estate			Auto Components		
606	K Wah International Holdings Ltd.....	229 0.02	1,405	Nexteer Automotive Group Ltd	897 0.08
Retail Trade			212	Xinchen China Power Holdings Ltd.....	13 0.00
777	Pou Sheng International Holdings Ltd.....	89 0.01	Beverages		
		<u>6,752 0.56</u>	242	Uni-President China Holdings Ltd.....	211 0.02
Brazil (4.24%)			Building Products		
Auto Components			377	Asia Cement China Holdings Corp	242 0.02
45	Mahle-Metal Leve SA ...	240 0.02	Chemicals		
Building Products			1,142	China Risun Group Ltd .	605 0.05
1,035	Dexco SA	3,144 0.26	770	China Sanjiang Fine Chemicals Co Ltd.....	174 0.01
Containers and Packaging			67	Daqo New Energy Corp ADR.....	2,892 0.24
750	Klabin SA	3,855 0.32	389	Dongyue Group Ltd.....	536 0.05
Distributors			1,521	Kingboard Holdings Ltd	7,399 0.62
10	Kepler Weber SA.....	116 0.01	939	Kingboard Laminates Holdings Ltd.....	1,547 0.13
Diversified Financials					
941	Banco BTG Pactual SA.	5,173 0.43			
Electric Utilities					
32	Transmissora Alianca de Energia Eletrica SA	292 0.02			

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			16	Phoenix New Media Ltd	
24				ADR.....	9 0.00
			18	Sohu.com Ltd ADR	289 0.02
	26	0.00	461	Tencent Holdings Ltd	22,018 1.84
402			375	Vipshop Holdings Ltd	
				ADR.....	3,457 0.29
Containers and Packaging			Machinery		
1,337			744	Haitian International	
				Holdings Ltd.....	1,934 0.16
	698	0.06	1,504	Lonking Holdings Ltd ...	411 0.04
Diversified Financials			Metals and Mining		
12			255	China Zhongwang	
				Holdings Ltd.....	55 0.00
126			Office Electronics		
	147	0.01	672	EVA	
Electrical Equipment				Precision Industrial	
740				Holdings Ltd.....	112 0.01
			Oil and Gas Services		
	449	0.04	368	CIMC Enric Holdings	
76				Ltd	458 0.04
	254	0.02	Paper and Forest Products		
23			209	China Sunshine Paper	
	18	0.00		Holdings Co Ltd	63 0.00
11			Real Estate		
	1,317	0.11	4,200	Agile Group Holdings	
4,627				Ltd	2,130 0.18
	97	0.01	131	Greenland Hong Kong	
546				Holdings Ltd.....	30 0.00
	21	0.00	355	Greentown China	
248				Holdings Ltd.....	649 0.05
	89	0.01	1,873	Kaisa Group Holdings	
Food Products				Ltd	201 0.02
3,341			16	Kaisa Property	
	83	0.01		Holdings Ltd.....	16 0.00
Home Furnishings			149	Powerlong Real Estate	
636				Holdings Ltd.....	39 0.00
	67	0.00	478	Ronshine China	
2,191				Holdings Ltd.....	142 0.01
	937	0.08	435	Shui On Land Ltd	67 0.01
Hotels, Restaurants and Leisure			Retail Trade		
898			2,013	361 Degrees	
	773	0.06		International Ltd.....	1,031 0.09
Household Products			7,537	China Dongxiang	
283				Group Co Ltd.....	481 0.04
	37	0.00	2,738	China Harmony Auto	
7				Holding Ltd	1,395 0.12
	13	0.00	989	China Yongda	
Internet Software and Services				Automobiles Services	
638				Holdings Ltd.....	1,077 0.09
	9,142	0.76	2,651	Grand Baoxin Auto	
68				Group Ltd	176 0.01
	2,031	0.17			
21					
	15	0.00			
1,632					
	721	0.06			

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Cyprus (0.00%)			131 Sino-Ocean Group		
Internet Software and Services			Holding Ltd		
81				28	0.00
				<u>28,357</u>	<u>2.36</u>
	-	0.00	Hungary (0.92%)		
Transport			Banks		
96			140	5,315	0.44
	-	0.00	Oil and Gas		
	<u>-</u>	<u>0.00</u>	514	4,588	0.38
Czech Republic (0.04%)			Pharmaceuticals		
Banks			52	1,158	0.10
12	453	0.04		<u>11,061</u>	<u>0.92</u>
Hong Kong (2.36%)			India (9.01%)		
Automobiles			Agriculture		
4,200			12	185	0.02
	6,437	0.54	Auto Components		
Commercial Services and Supplies			4	45	0.00
192			54		
	348	0.03		84	0.01
Computers and Peripherals			190	1,500	0.13
10,966	11,933	0.99	16		
Containers and Packaging				36	0.00
323	171	0.01	43	66	0.01
Diversified Financials			2	43	0.00
862	854	0.07	Automobiles		
Electric Utilities			2		
160				67	0.01
	36	0.00	Banks		
Gas Utilities			439	619	0.05
630			31	23	0.00
	2,000	0.17	Building Products		
Holding Companies - Diversified			27		
Operations				255	0.02
3,695	4,110	0.34	3	184	0.02
Insurance			4	32	0.00
281			19	39	0.00
	345	0.03	17		
Iron and Steel				81	0.01
4,030			90		
	165	0.01		692	0.06
Metals and Mining			48	138	0.01
468			12	62	0.01
	235	0.02	10	20	0.00
3,939			8	71	0.01
	1,550	0.13	8	59	0.00
Other Finance			Chemicals		
57			26		
	72	0.01		31	0.00
Real Estate			56		
49				311	0.03
	73	0.01	29	173	0.02
			55	394	0.03

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Building Products			98	Star Bulk Carriers Corp.	2,925	0.25			
447	Evergreen Fibreboard Bhd	72	0.01	3,314	0.28				
Chemicals			Mexico (0.39%)						
144	Ancom BHD	125	0.01	Banks					
383	Petronas Chemicals Group Bhd	874	0.07	111	Genera SAB de CV	95	0.01		
Computers and Peripherals			696	Grupo Financiero Inbursa SAB de CV	1,448	0.12			
148	Globetronics Technology BHD	54	0.01	Beverages					
Containers and Packaging			2	Coca-Cola Femsa SAB de CV ADR	123	0.01			
52	Magni-Tech Industries Bhd	24	0.00	Chemicals					
Distributors			59	Alpek SAB de CV	79	0.01			
532	Sime Darby Bhd	304	0.03	119	Orbia Advance Corp SAB de CV	312	0.02		
Diversified Financials			Food Products						
14	AEON Credit Service M Bhd	52	0.00	72	Grupo Bimbo SAB de CV	216	0.02		
67	Hong Leong Financial Group Bhd	312	0.03	Holding Companies - Diversified Operations					
Food Products			151	Alfa SAB de CV	114	0.01			
19	Cocoaland Holdings Bhd	6	0.00	Home Builders					
Holding Companies - Diversified Operations			111	Consorcio ARA SAB de CV	24	0.00			
1,128	Insas Bhd	220	0.02	Metals and Mining					
62	Malaysian Pacific Industries Bhd	538	0.04	363	Grupo Mexico SAB de CV	2,097	0.17		
Home Furnishings			Retail Trade						
82	Lii Hen Industries Bhd ..	58	0.01	41	El Puerto de Liverpool SAB de CV	203	0.02		
Insurance			Netherlands (0.00%)						
12	Allianz Malaysia Bhd	36	0.00	Food Products					
Machinery			1	X5 Retail Group NV GDR	-	0.00			
88	ViTrox Corp Bhd	171	0.01	Peru (0.00%)					
Media			Metals and Mining						
306	Media Prima Bhd	46	0.00	18	Minsur SA	30	0.00		
Oil and Gas			Philippines (0.01%)						
9	Petronas Dagangan Bhd.	46	0.00	Metals and Mining					
Retail Trade			570	Nickel Asia Corp	86	0.01			
195	Aeon Co M Bhd	73	0.01	Retail Trade					
107	Berjaya Food Bhd	97	0.01	881	SSI Group Inc	19	0.00		
790	BerMaz Auto Bhd	336	0.03	Poland (2.06%)					
71	Bonia Corp Bhd	34	0.00	Banks					
51	Padini Holdings Bhd	42	0.00	52	Alior Bank SA	561	0.05		
4,222			0.35			72	Bank Polska Kasa Opieki SA	1,985	0.17
Marshall Islands (0.28%)			Transport			4	mBank SA	384	0.03
20	Costamare Inc	351	0.03						
8	Safe Bulkers Inc	38	0.00						

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
91	Bawan Co	810	0.07		
115	Saudi Ceramic Co.....	1,612	0.13		
	Chemicals				
1,286	Rabigh Refining & Petrochemical Co.....	9,683	0.81		
164	SABIC Agri-Nutrients Co	7,953	0.66		
74	Sahara International Petrochemical Co.....	1,056	0.09		
230	Saudi Basic Industries Corp.....	8,055	0.67		
1,048	Saudi Kayan Petrochemical Co.....	6,311	0.53		
27	Yanbu National Petrochemical Co.....	485	0.04		
	Electrical Equipment				
61	United Wire Factories Co	462	0.04		
	Holding Companies - Diversified Operations				
123	Astra Industrial Group...	1,529	0.13		
	Iron and Steel				
39	Zamil Industrial Investment Co.....	271	0.02		
	Oil and Gas				
118	Aldrees Petroleum and Transport Services Co ...	2,437	0.20		
	Other Finance				
77	Saudi Industrial Investment Group	718	0.06		
	Paper and Forest Products				
2	Middle East Paper Co....	38	0.00		
		85,794	7.15		
	Singapore (0.14%)				
	Chemicals				
1,640	China XLX Fertiliser Ltd	1,594	0.13		
	Transport				
4	Grindrod Shipping Holdings Ltd.....	109	0.01		
		1,703	0.14		
	South Africa (3.37%)				
	Auto Components				
122	Metair Investments Ltd..	252	0.02		
	Banks				
663	FirstRand Ltd.....	3,456	0.29		
528	Standard Bank Group Ltd	6,591	0.55		
	Chemicals				
82	Omnia Holdings Ltd.....	427	0.04		
	Commercial Services and Supplies				
137	Motus Holdings Ltd.....	1,022	0.09		
	Computers and Peripherals				
19	DataTec Ltd	54	0.00		
	Diversified Financials				
79	Investec Ltd	526	0.04		
37	Ninety One Ltd.....	124	0.01		
238	Old Mutual Ltd.....	227	0.02		
	Iron and Steel				
134	Kumba Iron Ore Ltd	6,034	0.50		
	Metals and Mining				
22	African Rainbow Minerals Ltd	428	0.04		
71	Anglo American Platinum Ltd.....	9,647	0.80		
451	Gold Fields Ltd ADR	7,006	0.58		
94	Northam Platinum Holdings Ltd.....	1,378	0.12		
94	Sibanye Stillwater Ltd ...	381	0.03		
	Miscellaneous Manufacturers				
13	AECI Ltd.....	104	0.01		
	Real Estate				
303	RMB Holdings Ltd.....	34	0.00		
	Retail Trade				
2	Cashbuild Ltd	27	0.00		
20	Lewis Group Ltd.....	65	0.01		
58	Truworths International Ltd	233	0.02		
	Software				
7	MiX Telematics Ltd ADR.....	86	0.01		
	Telecommunications				
172	MTN Group Ltd	2,264	0.19		
		40,366	3.37		
	Taiwan (18.85%)				
	Auto Components				
102	Macauto Industrial Co Ltd	262	0.02		
	Automobiles				
323	China Motor Corp	683	0.06		
	Chemicals				
688	Ho Tung Chemical Corp.....	251	0.02		
16	Yuen Jen Enterprises Co Ltd	15	0.00		

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Computers and Peripherals			Machinery				
26	ASROCK Inc.....	195	0.02	22	Fittech Co Ltd.....	149	0.01
325	Asustek Computer Inc ...	4,237	0.35	Metals and Mining			
97	AURAS Technology Co Ltd	694	0.06	267	Ton Yi Industrial Corp...	168	0.01
591	Compal Electronics Inc .	553	0.04	Miscellaneous Manufacturers			
63	IEI Integration Corp	103	0.01	24	Shih Her Technologies Inc	58	0.00
8,052	Innolux Corp	4,721	0.39	Real Estate			
34	System Corp	96	0.01	143	Kindom Development Co Ltd.....	180	0.02
Construction and Engineering			Retail Trade				
111	DA CIN Construction Co Ltd.....	136	0.01	22	Senao International Co Ltd	27	0.00
Diversified Financials			Semiconductor Equipment and Products				
8,883	China Development Financial Holding Corp .	5,953	0.50	29	Advanced Analog Technology Inc	78	0.01
7,590	Fubon Financial Holding Co Ltd.....	20,267	1.69	30	AMPOC Far-East Co Ltd	44	0.00
1,529	SinoPac Financial Holdings Co Ltd.....	982	0.08	87	Anpec Electronics Corp.....	779	0.06
1,204	Taishin Financial Holding Co Ltd.....	861	0.07	11	ASPEED Technology Inc	1,252	0.10
13,265	Yuanta Financial Holding Co Ltd.....	12,222	1.02	1,473	ChipMOS Technologies Inc	2,642	0.22
Electrical Equipment			197			Contrel Technology Co Ltd	
30	Chia Chang Co Ltd.....	50	0.00			139	0.01
188	Coretronic Corp.....	461	0.04			30	
11	E-Life Mall Corp.....	33	0.00			eMemory Technology Inc	
56	FSP Technology Inc.....	86	0.01			1,937	
82	GeoVision Inc.....	83	0.01			0.16	
5,571	Hon Hai Precision Industry Co Ltd	20,613	1.72			605	
160	Micro-Star International Co Ltd.....	726	0.06			Everlight Electronics Co Ltd.....	
172	Radiant Opto- Electronics Corp.....	621	0.05			1,030	
140	Simplo Technology Co Ltd	1,517	0.13			0.09	
76	Sunonwealth Electric Machine Industry Co Ltd	114	0.01			211	
Home Furnishings			60			Greatek Electronics Inc .	
1,107	Lite-On Technology Corp.....	2,631	0.22			155	
94	Star Comgistic Capital Co Ltd.....	102	0.01			0.01	
289	Tsann Kuen Enterprise Co Ltd.....	404	0.03			147	
Insurance			49			Leadtrend Technology Corp	
1,295	Cathay Financial Holding Co Ltd.....	2,915	0.24			242	
Internet Software and Services			918			Macronix International Co Ltd.....	
21	PChome Online Inc	67	0.01			1,285	
			414			MediaTek Inc	
			184			Nanya Technology Corp.....	
			28			Niko Semiconductor Co Ltd	
			1,009			Novatek Microelectronics Corp...	
			139			Phison Electronics Corp.....	
			351			Powertech Technology Inc	
			851			Realtek Semiconductor Corp	
			195			Sonix Technology Co Ltd	

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2022

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.31
Money market instruments.....	0.01
Investment funds (UCITS)	4.33
Other assets	1.39
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contract USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
State Street Bank and Trust Company	1	-	1	-
Total financial derivative positions	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,146,185	-	96	1,146,281
Money market instruments.....	80	-	-	80
Investment funds	-	52,692	-	52,692
Total assets	<u>1,146,265</u>	<u>52,692</u>	<u>96</u>	<u>1,199,053</u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	978,734	-	-	978,734
Investment funds	-	59,046	-	59,046
Unrealised gain on open forward foreign currency exchange contracts.....	-	1	-	1
Total assets.....	978,734	59,047	-	1,037,781

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Bank of China Ltd (Class H)	18,670	Samsung Electronics Co Ltd (Voting rights)	(34,465)
iShares MSCI Emerging Markets ETF	18,170	Tencent Holdings Ltd	(21,997)
Alinma Bank	15,969	iShares MSCI Emerging Markets ETF	(18,635)
Novatek Microelectronics Corp	15,405	Baidu Inc ADR	(18,041)
China Construction Bank Corp (Class H)	14,733	Al Rajhi Bank	(12,587)
Taiwan Semiconductor Manufacturing Co Ltd	13,621	Tata Steel Ltd	(12,491)
PetroChina Co Ltd	13,392	Pegatron Corp	(11,367)
Li Ning Co Ltd	10,688	Alibaba Group Holding Ltd ADR	(10,982)
Agricultural Bank of China Ltd	10,091	China Shenhua Energy Co Ltd	(9,335)
Steel Authority of India Ltd	9,863	Steel Authority of India Ltd	(9,333)
COSCO Shipping Holdings Co Ltd (H Shares)	9,739	Alibaba Group Holding Ltd	(9,229)
Industrial & Commercial Bank of China Ltd (Class H)	8,694	Zhongsheng Group Holdings Ltd	(8,853)
Rabigh Refining & Petrochemical Co	8,259	Southern Copper Corp	(8,683)
KB Financial Group Inc	8,138	JD.com Inc ADR	(8,611)
ANTA Sports Products Ltd	7,886	United Microelectronics Corp	(8,288)
SABIC Agri-Nutrients Co	7,819	Country Garden Holdings Co Ltd	(8,174)
Tata Steel Ltd	7,669	KOC Holding AS	(8,034)
China Shenhua Energy Co Ltd	7,573	Weichai Power Co Ltd	(7,999)
SK Holdings Co Ltd	7,418	Baoshan Iron & Steel Co Ltd	(7,579)
National Aluminium Co Ltd	7,322	Kia Motors Corp	(7,191)
		Country Garden Services Holdings Co Ltd	(6,844)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers. The Fund's focus will be in the securities of companies that do not own fossil fuel reserves. Carbon emissions will also be analysed and taken into account in portfolio construction. The companies with the largest carbon emissions will not be invested in.

Fund Performance

The Fund returned -0.1 per cent* on a net-of-fee basis and 0.9 per cent on a gross-of-fee basis (Class A GBP) during the financial year ended 31 March 2022, versus a benchmark** return of -11.4 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many Central Banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lackluster performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the financial year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in China, a combination of stock selection and an overweight position in Saudi Arabia, and stock selection in South Korea. Detractors included an underweight position in Mexico, an underweight position in Kuwait, and a combination of stock selection and an underweight position in Qatar. From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in consumer discretionary, a combination of stock selection and an overweight position in materials, and a combination of stock selection and an overweight position in financials. Stock selection in communication services detracted from active return.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited
March 2022

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

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	91,706	86,804
Cash at bank (Note 3)	243	258
Debtors:		
Receivable for investments sold	1,975	-
Dividends receivable	482	294
Prepayments and other debtors	-	2
	<u>94,406</u>	<u>87,358</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,901)	-
Capital gains tax payable	(407)	(172)
Management fees payable	(62)	(62)
Depositary fees payable	(3)	(4)
Sub-custodian fees payable	(19)	(27)
Administration fees payable	(3)	(6)
Audit fees payable	(14)	(14)
	<u>(2,409)</u>	<u>(285)</u>
Net assets attributable to redeemable participating shareholders	<u><u>91,997</u></u>	<u><u>87,073</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	3,564	2,222
Net gain (loss) on investment activities (Note 5)	<u>(2,149)</u>	<u>33,245</u>
Total investment income (expense)	<u>1,415</u>	<u>35,467</u>
Expenses		
Management fees (Note 6)	(738)	(608)
Depository fees (Note 7).....	(10)	(8)
Sub-custodian fees (Note 7)	(75)	(61)
Administration and transfer agency fees (Note 7).....	(34)	(25)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(10)	(7)
Other fees.....	<u>(26)</u>	<u>(26)</u>
Total operating expenses	<u>(907)</u>	<u>(749)</u>
Net income (expense)	508	34,718
Finance costs		
Distributions (Note 9).....	<u>(2,347)</u>	<u>(1,107)</u>
Profit (loss) for the financial year before taxation	(1,839)	33,611
Taxation (Note 10)		
Capital gains tax	(278)	(181)
Withholding tax	<u>(414)</u>	<u>(320)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,531)</u>	<u>33,110</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,531)	33,110
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	2,347	1,107
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>5,108</u>	<u>7,454</u>
Total net increase (decrease) in net assets attributable to rede.....	4,924	41,671
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>87,073</u>	<u>45,402</u>
End of financial year	<u><u>91,997</u></u>	<u><u>87,073</u></u>

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Construction and Engineering		
41			11		
			49		
	62	0.07		132	0.14
462				109	0.12
	103	0.11	Containers and Packaging		
3,869			5		
	825	0.90	75		
	<u>2,653</u>	<u>2.88</u>	14		
Hungary (0.47%)			Diversified Financials		
Pharmaceuticals			20		
20				47	0.05
	431	0.47	Electric Utilities		
India (8.88%)			229		
Auto Components				657	0.71
3			Food Products		
	36	0.04	34		
4			7		
	32	0.03		64	0.07
1			14		
	25	0.03		48	0.05
Banks			Holding Companies - Diversified Operations		
61			10		
	44	0.05		61	0.07
Building Products			Iron and Steel		
4			1		
	42	0.05		19	0.02
16			Machinery		
	32	0.04	1		
5			1		
	40	0.04		22	0.02
45			1		
-				8	0.01
	84	0.09	Media		
	4	0.00	28		
Chemicals			38		
21				31	0.03
	28	0.03		33	0.04
29			Metals and Mining		
	206	0.22	6		
47				75	0.08
	521	0.57	Paper and Forest Products		
111			1		
	239	0.26		1	0.00
6			Pipelines		
	57	0.06	39		
65				101	0.11
	92	0.10	Software		
5			6		
	66	0.07		178	0.19
59			96		
	90	0.10		1,479	1.61
Commercial Services and Supplies			35		
13				435	0.47
	42	0.05	18		
10				60	0.07
	59	0.06	45		
Computers and Peripherals				440	0.48
6					
	149	0.16			
1					
	85	0.10			
151					
	1,178	1.28			

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

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			179	Cia Paranaense de Energia.....	285 0.31
4	Logo Yazilim Sanayi Ve Ticaret AS.....	14 0.02	39	Transmissora Alianca de Energia Eletrica SA	120 0.13
	250	0.27	Iron and Steel		
United Arab Emirates (1.22%)			10	Cia Ferro Ligas da Bahia - FERBASA	96 0.10
Construction and Engineering			168	Gerdau SA	1,091 1.19
4	Orascom Construction Plc.....	14 0.02	415	Metalurgica Gerdau SA.	1,071 1.16
Real Estate			Other Finance		
678	Emaar Properties PJSC..	1,108 1.20	4	Bradespar SA.....	27 0.03
	1,122	1.22		4,475	4.86
Total Common Stock...			Total Preferred Stock ..		
	87,231	94.82		4,475	4.86
Preferred Stock (4.86%) (2021: 3.74%)			Total Transferable Securities		
Brazil (4.86%)				91,706	99.68
Chemicals					
11	Braskem SA.....	108 0.12			
Electric Utilities					
524	Cia Energetica de Minas Gerais.....	1,677 1.82			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.68%).....	91,706	99.68
Other Net Assets (0.32%)	291	0.32
Net Assets	91,997	100.00

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	96.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.51
Other assets	2.86
	100.00

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

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 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 2021.

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	86,791	-	13	86,804
Total assets.....	86,791	-	13	86,804

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Alinma Bank	1,346	Tencent Holdings Ltd	(2,679)
National Industrial Co	1,193	Al Rajhi Bank	(2,224)
Al Rajhi Bank	1,167	Samsung Electronics Co Ltd (Voting rights)	(2,062)
Saudi Basic Industries Corp	1,154	Alinma Bank	(1,795)
Bangkok Bank PCL NVDR	1,121	Ecovacs Robotics Co Ltd	(1,782)
Arab National Bank	1,063	Alibaba Group Holding Ltd ADR	(1,474)
JBS SA	1,058	Baidu Inc ADR	(1,391)
Offshore Oil Engineering Co Ltd	1,051	Zhengzhou Yutong Bus Co Ltd	(1,317)
Bank of China Ltd (Class H)	1,016	National Industrial Co	(1,208)
Alibaba Group Holding Ltd ADR	1,013	Country Garden Services Holdings Co Ltd	(1,077)
LS Electric Co Ltd	987	JD.com Inc ADR	(1,050)
Powszechny Zaklad Ubezpieczen SA	963	Bank AlBilad	(984)
Zhengzhou Yutong Bus Co Ltd	932	Camel Group Co Ltd	(842)
Silergy Corp	879	BYD Co Ltd (Class H)	(842)
China Taiping Insurance Holdings Co Ltd	864	Industrial & Commercial Bank of China Ltd (Class H)	(841)
Sino-Ocean Group Holding Ltd	838	Wharf Holdings Ltd	(814)
Zhongsheng Group Holdings Ltd	816	United Electronics Co	(798)
Beijing New Building Materials Plc	805	Hon Hai Precision Industry Co Ltd	(790)
Fubon Financial Holding Co Ltd	800	EDP - Energias do Brasil SA	(783)
Wharf Holdings Ltd	788	Energy Absolute PCL	(770)
		Weichai Power Co Ltd	(755)
		Wistron Corp	(748)
		Zhongsheng Group Holdings Ltd	(743)
		Beijing New Building Materials Plc	(735)
		Kinsus Interconnect Technology Corp	(735)
		Impala Platinum Holdings Ltd	(734)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

Acadian Multi-Asset Absolute Return UCITS (the "Fund") seeks to exploit inefficiencies across and within global markets to deliver a diversifying stream of returns, with low correlations to equities and other asset classes, while maintaining a prudent level of risk. The fund is implemented via long/short positions across and within five major asset classes: Equities, Bonds, Currencies, Commodities, and Volatility. It uses a broad set of factors to extract returns from asset allocation and market selection.

Fund Performance

The Fund returned 0.2 per cent* on a net-of-fee basis and 1.6 per cent on a gross-of-fee basis (Class A USD) during the financial year ended 31 March 2022 versus a benchmark** return of 0.2 per cent (All returns in USD).

Market Comment

A reflationary rally dominated the beginning of 2021, including much of the second quarter, fuelled by rising vaccination rates, fiscal stimulus and economic growth momentum. Quarter three in aggregate appeared to be uneventful, with global equities ending the quarter modestly down, while ten-year bond yields ended the quarter within a handful of basis points from where they started. Below the surface, however, there was material dispersion across regions and over the course of time. Risk assets finished quarter four on a strong note, but the path there was not smooth, as markets in short order had to digest news of Omicron and a more hawkish Federal Reserve. In the initial panic, the VIX spiked above 30, and oil prices dropped 12 per cent in a single day late November. Nerves calmed soon, however, as Omicron revealed itself to be less virulent than previous variants, and the future path of Fed policy appeared to be not too extreme in the near-term. Year 2022 saw a poor start, as concerns about rising inflation, central bank hikes and the Russian military build-up dragged down global equities and risk appetite, while causing bond yields to rise. This dynamic accelerated when Russian troops launched their invasion on February 24, which hit Eastern European assets particularly hard, while lifting everything tied to commodities.

General Comment on Money Manager/Performance

In the financial year ended 31 March 2022, the Fund returned 0.2 per cent*, with gains from equities and volatility outweighing losses from bonds, commodities and currencies.

The Fund earned 1.0 per cent* in the first quarter of 2021 with gains driven by directional positioning, while in selection commodities erased the gains from the other asset classes. Currencies were the biggest asset class contributor for the quarter, with most of the gains from net long exposure to emerging currencies against the dollar and in emerging markets (EM) selection, specifically from being long the Brazilian real and the South African rand. In fixed income, net short exposure hurt slightly, while gains came from selection, specifically from long exposure to higher beta bond markets like Australia and Canada. Equities contributed via net long exposure to DM, while selection was flat as losses in developed markets (DM) (short AU, CH) offset much of the gains EM Selection made notably from long Eastern Europe exposure. Gains in volatility positioning came from the return seeking component, which benefitted from low realized volatility. Commodities detracted in the second quarter, with gains from directional long positioning, mostly in petroleum and precious metals, offsetting some of the losses in selection, mostly in softs where sugar and coffee spiked on bad weather in Brazil despite evidence of ample supply, hurting our short positions in those commodities.

The Fund delivered 1.8 per cent* in return for the third quarter. Gains in the third quarter were largely driven by equity positioning, augmented by smaller contributions from bonds and volatility, while commodities detracted. Gains in equities were broad based, with contributions from net long overall exposure, net short EM exposure, and from selection in both DM & EM. In DM selection, long exposure to Europe—notably to Austria and the Netherlands, where local shares received a boost from strong earnings—helped. In EM selection, much of the outperformance was driven by short exposure to China, which sold off almost 20 per cent over the quarter. With yields ending the quarter almost unchanged, bonds made a small gain from net short exposure. In currencies, modest losses came from net long DM exposure against USD, while in EM selection gains from short positions in the Chilean peso and the Thai baht more than offset losses from long positions in the Brazilian real and the South African rand. In commodities, gains from industrial metals and natural gas partially offset losses from softs, precious metals and grains. In softs, short positions in sugar and coffee detracted as weather-related news from Brazil set off a rally in these commodities, despite ample global supply. Losses in livestock and precious metals came later in the quarter. In livestock long feeder cattle exposure detracted as a fall in beef retail prices put downward pressure on feeder cattle prices, while in precious metals a global semiconductor shortage created a bottle neck for car production, adversely affecting palladium demand, thus hurting our palladium long. Gains from industrial metals helped offset some of these losses, with notable contributions from both long aluminium and short copper positioning. In fact, while both these metals have experienced weakening demand, this has been

Investment Manager's Report - continued

accompanied by declining supply in the case of aluminium, as the Chinese government has been shutting down aluminium smelter projects due to environmental concerns. After a volatile start to the quarter, realized volatility settled and implied volatility remained stable, resulting in small positive contributions from the return seeking components.

The Fund lost 0.3 per cent* in quarter four. Negative performance in quarter four came mostly from bond and currency positioning, which to a large extent was offset by gains in equities and volatility. In currencies, losses came directionally from net long exposure to emerging currencies, and to a larger extent from selection, notably from long exposure to the Turkish lira, which tumbled in November as the central bank cut rates in a rising inflation environment, and from long euro/short Swiss franc exposure in developed currency selection. In bonds, losses came mostly from selection, notably from long exposure to Canadian bonds earlier in the quarter and from long exposure to Bunds in December. Contributions from commodities were roughly flat for the quarter, both directionally and cross-sectionally. Gains in volatility came from the return seeking component, as realized volatility was below implied volatility levels. Equity positioning was a consistent contributor over the quarter. Directionally, the strategy gained as overall net exposure shifted from long to short and EM exposure remained short vs. DM exposure. Selection contributed as well, both from developed markets (long Europe, short Hong Kong, Singapore), and from emerging markets, notably long Turkey (which more than made up for losses from the lira) and short China.

The Fund had a tough start in 2022, returning -2.3 per cent* during the first quarter. Negative performance in quarter one mostly came from losses in equity selection, and to a lesser extent from bond selection. Commodities, which had strong performance throughout the quarter, helped curtail these losses, and so did currencies and volatility later in the quarter. In equities, overall net short exposure and underweight exposure to emerging markets drove directional gains for the quarter. These gains, however, were no match for losses from selection, both in developed and emerging markets. These cross-sectional losses were driven by our overweight in Europe (Austria, France, Sweden, Poland), by long Russia (before we sold out of that position), and by short exposure to commodity exporters (notably Brazil), which rallied on rising commodity prices, and they were offset in part by gains from greater China. Our net short bond positioning was directionally right, as yields rose throughout the quarter, but outweighed by losses from the cross section, notably from long Australia, which sold off sharply as the Australian economy, which is a significant coal and metals exporter, received a boost from the sanctions against Russia, and as the RBA turned more hawkish. Volatility positioning detracted slightly, with directional losses from return seeking in the earlier part of the quarter slightly exceeding gains from selection, which came from our relatively long volatility positions in China and Hong Kong compared to the rest of the world. Gains for the quarter in currencies came from EM selection, which saw strong contributions from long exposures in commodity exporters, notably the Brazilian real and the South African rand. Commodities benefitted from long exposure in petroleum and from gains in the cross section, notably from long nickel exposure in industrial metals, which rallied as the Russian crisis deepened, culminating in a 65% spike as a commercial hedger in China got squeezed in March, after which we closed out our position. Further gains in commodities came from softs, notably from long cotton exposure.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: 3-month US. T-Bill

Russell Investments Limited
March 2022

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	172,930	169,828
Cash at bank (Note 3)	3,306	22,064
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	27,515	27,290
Debtors:		
Receivable for investments sold	3,332	178
Receivable on fund shares issued	2,921	-
Dividends receivable	122	28
	<u>210,126</u>	<u>219,388</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10,330)	(38,400)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(3,070)	(560)
Payable on fund shares redeemed	-	(708)
Management fees payable	(181)	(163)
Depositary fees payable	(26)	(141)
Sub-custodian fees payable	(10)	(31)
Administration fees payable	(7)	(11)
Audit fees payable	(20)	(20)
	<u>(13,644)</u>	<u>(40,034)</u>
Net assets attributable to redeemable participating shareholders	<u><u>196,482</u></u>	<u><u>179,354</u></u>

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	811	349
Interest income	103	146
	<u>914</u>	<u>495</u>
Net gain (loss) on investment activities (Note 5)	<u>(5,575)</u>	<u>2,114</u>
Total investment income (expense)	<u>(4,661)</u>	<u>2,609</u>
Expenses		
Management fees (Note 6)	(2,185)	(1,148)
Depository fees (Note 7).....	(28)	(437)
Sub-custodian fees (Note 7)	(9)	(66)
Administration and transfer agency fees (Note 7).....	(62)	(35)
Audit fees (Note 7)	(20)	(20)
Professional fees.....	(6)	(5)
Other fees.....	(36)	(32)
Total operating expenses	<u>(2,346)</u>	<u>(1,743)</u>
Profit (loss) for the financial year before taxation	(7,007)	866
Taxation (Note 10)		
Withholding tax	<u>(44)</u>	<u>(33)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(7,051)</u>	<u>833</u>

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,051)	833
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>24,179</u>	<u>72,790</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	17,128	73,623
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>179,354</u>	<u>105,731</u>
End of financial year	<u><u>196,482</u></u>	<u><u>179,354</u></u>

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (12.85%) (2021: 14.16%)			Transport		
Common Stock (12.85%) (2021: 14.16%)			- AP Moller - Maersk A/S (Class A)..... 182 0.09		
Austria (1.60%)			- AP Moller - Maersk A/S (Class B)..... 323 0.17		
Banks			4 DSV Panalpina A/S <u>794</u> <u>0.40</u>		
31	Erste Group Bank AG.... 1,123	0.57	<u>8,389</u> <u>4.27</u>		
13	Raiffeisen Bank International AG..... 185	0.10	Finland (0.68%)		
Electric Utilities			Electric Utilities		
9	Verbund AG..... 955	0.49	4 Fortum OYJ 71 0.04		
Iron and Steel			Food Products		
8	voestalpine AG 242	0.12	2 Kesko OYJ..... 64 0.03		
Oil and Gas			Insurance		
13	OMV AG <u>638</u> <u>0.32</u>		4 Sampo OYJ..... 202 0.10		
	<u>3,143</u> <u>1.60</u>		Machinery		
Bermuda (0.65%)			3 Kone OYJ..... 161 0.08		
Banks			Oil and Gas		
7	Credicorp Ltd <u>1,273</u> <u>0.65</u>		4 Neste OYJ..... 171 0.09		
Denmark (4.27%)			Paper and Forest Products		
Banks			5 Stora Enso OYJ..... 100 0.05		
13	Danske Bank A/S..... 217	0.11	4 UPM-Kymmene OYJ..... 151 0.08		
Beverages			Pharmaceuticals		
2	Carlsberg A/S 245	0.12	1 Orion OYJ (Class B)..... 42 0.02		
Biotechnology			Shipbuilding		
1	Genmab A/S 527	0.27	4 Wartsila OYJ Abp 35 0.02		
Building Products			Telecommunications		
-	Rockwool International A/S..... 59	0.03	1 Elisa OYJ 75 0.04		
Chemicals			48 Nokia OYJ <u>265</u> <u>0.13</u>		
2	Chr Hansen Holding A/S..... 157	0.08	<u>1,337</u> <u>0.68</u>		
4	Novozymes A/S 282	0.14	Hungary (1.51%)		
Energy Equipment and Services			Banks		
24	Vestas Wind Systems A/S..... 712	0.36	46 OTP Bank Nyrt..... 1,699 0.87		
Health Care Equipment and Supplies			Oil and Gas		
4	Ambu A/S..... 55	0.03	87 MOL Hungarian Oil & Gas Plc..... 769 0.39		
2	Coloplast A/S..... 358	0.18	Pharmaceuticals		
2	Demant A/S 101	0.05	23 Richter Gedeon Nyrt <u>497</u> <u>0.25</u>		
Home Furnishings			<u>2,965</u> <u>1.51</u>		
3	GN Store Nord A/S..... 130	0.07	Israel (0.62%)		
Insurance			Banks		
7	Tryg A/S 171	0.09	17 Bank Hapoalim BM..... 168 0.08		
Pharmaceuticals			22 Bank Leumi Le-Israel BM..... 247 0.13		
35	Novo Nordisk A/S 3,883	1.98	19 Israel Discount Bank Ltd 118 0.06		
Retail Trade			2 Mizrahi Tefahot Bank Ltd 77 0.04		
2	Pandora A/S..... 193	0.10			

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			Electric Utilities		
13	ICL Group Ltd.....	154 0.08	79	PGE Polska Grupa Energetyczna SA	173 0.09
Computers and Peripherals			Insurance		
1	Check Point Software Technologies Ltd	123 0.06	58	Powszechny Zaklad Ubezpieczen SA	473 0.24
-	CyberArk Software Ltd.	60 0.03	Media		
Pharmaceuticals			29	Cyfrowy Polsat SA	192 0.10
8	Teva Pharmaceutical Industries Ltd ADR	77 0.04	Metals and Mining		
Real Estate			11	KGHM Polska Miedz SA	461 0.23
1	Azrieli Group Ltd	46 0.02	Oil and Gas		
Telecommunications			31	Polski Koncern Naftowy ORLEN SA.....	566 0.29
1	Nice Ltd.....	162 0.08	156	Polskie Gornictwo Naftowe i Gazownictwo SA	232 0.12
		<u>1,232</u> <u>0.62</u>	Software		
Norway (0.87%)			7	CD Projekt SA.....	302 0.15
Banks			Telecommunications		
14	DNB Bank ASA	314 0.16	67	Orange Polska SA.....	127 0.07
Chemicals			Textile and Apparel		
2	Yara International ASA .	124 0.06	-	LPP SA	322 0.16
Food Products					<u>4,617</u> <u>2.35</u>
7	Mowi ASA.....	185 0.09	Switzerland (0.30%)		
11	Orkla ASA	97 0.05	Banks		
Insurance			1	Credit Suisse Group AG	8 0.01
3	Gjensidige Forsikring ASA	70 0.04	2	UBS Group AG.....	25 0.01
Internet Software and Services			Building Products		
7	Adevinta ASA.....	70 0.04	-	Geberit AG.....	9 0.00
Media			-	LafargeHolcim Ltd.....	9 0.01
2	Schibsted ASA (Class A).....	51 0.02	-	Sika AG	18 0.01
3	Schibsted ASA (Class B).....	57 0.03	Chemicals		
Metals and Mining			-	Givaudan SA.....	13 0.01
16	Norsk Hydro ASA	154 0.08	Commercial Services and Supplies		
Oil and Gas			-	SGS SA.....	6 0.00
11	Equinor ASA	405 0.21	Computers and Peripherals		
Telecommunications			-	Logitech International SA	5 0.00
12	Telenor ASA	180 0.09	Diversified Financials		
		<u>1,707</u> <u>0.87</u>	-	Julius Baer Group Ltd ...	5 0.00
Poland (2.35%)			Electrical Equipment		
Banks			1	ABB Ltd	20 0.01
21	Bank Polska Kasa Opieki SA	565 0.29	Food Products		
95	Powszechna Kasa Oszczednosci Bank Polski SA	904 0.46	1	Nestle SA.....	137 0.07
4	Santander Bank Polska SA	300 0.15			

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hand and Machine Tools			Transport		
- Schindler Holding AG (Voting rights).....	3	0.00	- Kuehne & Nagel International AG	6	0.00
Health Care Equipment and Supplies				584	0.30
- Alcon Inc	15	0.01		25,247	12.85
- Sonova Holding AG.....	9	0.01	Total Common Stock...		
- Straumann Holding AG.	6	0.00	Total Transferable Securities	25,247	12.85
Health Care Providers and Services					
- Lonza Group AG	20	0.01	Principal Amount '000		
Insurance					
- Swiss Life Holding AG .	8	0.00			
- Swiss Re AG.....	10	0.01			
- Zurich Insurance Group AG	28	0.02			
Other Finance					
- Partners Group Holding AG	11	0.01	USD 18,400	07/04/22*	18,400 9.37
Pharmaceuticals					
1 Novartis AG	72	0.04	29,891	19/05/22*	29,881 15.21
- Roche Holding AG (Non-voting rights).....	105	0.05	14,000	09/06/22	13,990 7.12
- Roche Holding AG (Voting rights).....	5	0.00	13,000	16/06/22	12,989 6.61
Retail Trade					
- Compagnie Financiere Richemont SA	25	0.01	33,200	28/07/22	33,118 16.86
Telecommunications					
- Swisscom AG	6	0.00	12,700	11/08/22	12,661 6.44
			18,300	25/08/22	18,236 9.28
					139,275 70.89
					139,275 70.89
					164,522 83.74

Financial Derivative Instruments ((0.98)%) (2021: 0.84%)

Open Futures Contracts ((1.06)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
44,973	76.10	591 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2022.....	(1,879)	(0.96)
4,939	7,263.56	68 of CAC 40 Index Futures Long Futures Contracts Expiring April 2022.....	98	0.05
2,330	15,530.92	6 of DAX Index Futures Long Futures Contracts Expiring June 2022.....	79	0.04
15,297	184.30	83 of Euro Bund Futures Long Futures Contracts Expiring June 2022.....	(645)	(0.33)
872	379.35	46 of FSTE KLCI Index Futures Long Futures Contracts Expiring April 2022.....	(7)	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
884	25,253.68	7 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2022.....	67	0.03
2,750	9,167.00	30 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2022.....	59	0.03
10,230	0.30	139 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2022.....	255	0.13
7,090	226.51	313 of OMXS30 Index Futures Long Futures Contracts Expiring April 2022.....	(87)	(0.05)
2,435	14.32	17 of Topix Index Futures Long Futures Contracts Expiring June 2022.....	291	0.15
(1,528)	(764.09)	10 of Amsterdam Index Futures Short Futures Contracts Expiring April 2022.....	(83)	(0.04)
(9,411)	(103.42)	91 of Canada 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	(101)	(0.05)
(2,299)	(9,580.19)	24 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2022.....	(66)	(0.03)
(8,493)	(2,784.52)	61 of Hang Seng Index Futures Short Futures Contracts Expiring April 2022.....	(71)	(0.04)
(26,013)	(1.24)	21 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2022.....	112	0.06
(30,110)	(161.02)	187 of Long Gilt Futures Short Futures Contracts Expiring June 2022.....	262	0.13
(4,745)	(2,681.02)	177 of Mexico Bolsa Index Futures Short Futures Contracts Expiring June 2022.....	(290)	(0.15)
(8,020)	(246.00)	326 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2022.....	(46)	(0.02)
(10,180)	(4,331.95)	47 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring June 2022.....	(467)	(0.24)
(11,106)	(1,028.30)	54 of S&P/TSX 60 Index Futures Short Futures Contracts Expiring June 2022.....	(283)	(0.14)
(2,822)	(30.34)	465 of Set50 Index Futures Short Futures Contracts Expiring June 2022.....	(22)	(0.01)
(13,281)	(17,248.60)	385 of SGX Nifty 50 Index Futures Short Futures Contracts Expiring April 2022.....	(222)	(0.11)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,877)	(5,362.53)	14 of SPI 200 Index Futures Short Futures Contracts Expiring June 2022.....	(89)	(0.05)
(38,047)	(126.40)	301 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022.....	1,062	0.54
Unrealised gain on open futures contracts.....			2,285	1.16
Unrealised loss on open futures contracts			(4,358)	(2.22)
Net unrealised gain (loss) on open futures contracts			(2,073)	(1.06)

Open Forward Foreign Currency Exchange Contracts (0.75%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	15,082	USD	10,912	414	0.21
06/04/2022	AUD	12,684	USD	9,161	364	0.19
06/04/2022	AUD	14,757	USD	10,669	412	0.21
06/04/2022	AUD	12,670	USD	9,161	354	0.18
21/04/2022	AUD	18,761	USD	13,725	366	0.19
06/05/2022	AUD	12,623	USD	9,498	(15)	(0.01)
06/05/2022	AUD	12,627	USD	9,498	(12)	(0.01)
06/05/2022	AUD	12,620	USD	9,498	(17)	(0.01)
06/05/2022	AUD	12,624	USD	9,498	(14)	(0.01)
20/04/2022	BRL	32,399	USD	6,425	362	0.18
21/04/2022	CAD	13,665	USD	10,679	261	0.13
21/04/2022	CAD	5,617	USD	4,389	107	0.06
21/04/2022	CLP	3,263,574	USD	4,020	114	0.06
21/04/2022	COP	19,676,829	USD	5,239	(9)	0.00
06/04/2022	EUR	21,359	USD	23,991	(224)	(0.11)
06/04/2022	EUR	7,840	USD	8,642	84	0.04
06/04/2022	EUR	21,310	USD	23,991	(279)	(0.14)
06/04/2022	EUR	22,749	USD	25,564	(250)	(0.13)
06/04/2022	EUR	21,305	USD	23,991	(284)	(0.14)
21/04/2022	EUR	2,880	USD	3,186	20	0.01
06/05/2022	EUR	21,967	USD	24,472	(7)	0.00
06/05/2022	EUR	21,906	USD	24,472	(75)	(0.04)
06/05/2022	EUR	21,967	USD	24,472	(7)	0.00
06/05/2022	EUR	21,937	USD	24,472	(41)	(0.02)
21/04/2022	GBP	15,067	USD	19,833	3	0.00
21/04/2022	HKD	65,012	USD	8,315	(12)	(0.01)
21/04/2022	IDR	31,108,823	USD	2,181	(14)	(0.01)
21/04/2022	INR	272,101	USD	3,548	33	0.02
21/04/2022	MXN	181,332	USD	8,575	491	0.25
21/04/2022	NOK	99,475	USD	11,110	264	0.13
21/04/2022	SGD	19,987	USD	14,709	58	0.03
21/04/2022	TWD	255,901	USD	9,055	(112)	(0.06)
06/04/2022	USD	620	AUD	853	(21)	(0.01)
06/04/2022	USD	9,498	AUD	12,628	15	0.01
06/04/2022	USD	9,498	AUD	12,632	12	0.01

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD	9,498	AUD	12,624	17	0.01
06/04/2022	USD	1,293	AUD	1,723	-	0.00
06/04/2022	USD	9,498	AUD	12,630	13	0.01
21/04/2022	USD	429	AUD	572	(1)	0.00
21/04/2022	USD	9,964	CHF	9,255	(98)	(0.05)
21/04/2022	USD	18,485	CNH	117,278	28	0.01
21/04/2022	USD	4,452	CNH	28,319	(5)	0.00
21/04/2022	USD	640	CZK	14,771	(32)	(0.02)
21/04/2022	USD	8,194	DKK	55,173	(62)	(0.03)
06/04/2022	USD	1,669	EUR	1,486	15	0.01
06/04/2022	USD	3,565	EUR	3,255	(58)	(0.03)
06/04/2022	USD	24,472	EUR	21,987	8	0.00
06/04/2022	USD	24,472	EUR	21,926	75	0.04
06/04/2022	USD	24,472	EUR	21,987	7	0.00
06/04/2022	USD	3,053	EUR	2,771	(31)	(0.02)
06/04/2022	USD	24,472	EUR	21,957	41	0.02
21/04/2022	USD	3,775	EUR	3,425	(37)	(0.02)
21/04/2022	USD	17,572	EUR	15,887	(114)	(0.06)
21/04/2022	USD	3,435	HKD	26,866	4	0.00
21/04/2022	USD	5,267	HUF	1,828,890	(261)	(0.13)
21/04/2022	USD	12,599	ILS	41,168	(305)	(0.15)
21/04/2022	USD	14,872	JPY	1,737,043	556	0.28
21/04/2022	USD	2,353	JPY	290,702	(42)	(0.02)
21/04/2022	USD	10,613	KRW	13,040,587	(130)	(0.06)
21/04/2022	USD	2,271	MXN	47,765	(117)	(0.06)
21/04/2022	USD	5,379	MYR	22,547	28	0.01
21/04/2022	USD	13,028	NZD	19,016	(196)	(0.10)
21/04/2022	USD	1,302	PEN	4,854	(3)	0.00
21/04/2022	USD	3,090	PHP	161,534	(25)	(0.01)
21/04/2022	USD	2,806	PLN	12,254	(130)	(0.07)
21/04/2022	USD	16,046	SEK	154,911	(581)	(0.30)
21/04/2022	USD	2,386	SGD	3,243	(10)	0.00
21/04/2022	USD	15,907	THB	527,353	46	0.02
21/04/2022	USD	1,519	TWD	43,179	10	0.00
21/04/2022	ZAR	241,230	USD	15,947	525	0.27
Unrealised gain on open forward foreign currency exchange contracts.....					5,107	2.59
Unrealised loss on open forward foreign currency exchange contracts.....					(3,631)	(1.84)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					1,476	0.75

Total Return Swaps ((0.67)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
		MSCI Daily TR Gross Emerging Markets China				
USD	5,508	USD Index	0.46%	18/12/2022	(1,239)	(0.63)
GBP	10	0.00%	FTSE 100 Index	18/11/2022	(2)	0.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %	
EUR	10	0.00%	Deutsche Boerse AG German Stock Exchange DAX Index	16/12/2022	67	0.03	
KRW	90,000	0.00%	Korea Stock Exchange KOSPI 200 Index	08/12/2022	(60)	(0.03)	
EUR	20	0.00%	Euro STOXX 50 Index	16/12/2022	113	0.06	
AUD	20	0.00%	S&P/ASX 200 Index	15/12/2022	(19)	(0.01)	
HKD	150	0.00%	Hang Seng Index	29/09/2022	109	0.06	
JPY	7,000	0.00%	Nikkei 225 Index	09/12/2022	7	0.00	
KRW	15,000	0.00%	Korea Stock Exchange KOSPI 200 Index	08/12/2022	(34)	(0.02)	
JPY	500	0.00%	Nikkei 225 Index	09/12/2022	4	0.00	
KRW	5,000	0.00%	Korea Stock Exchange KOSPI 200 Index	08/12/2022	(2)	0.00	
JPY	500	0.00%	Nikkei 225 Index	09/12/2022	(3)	0.00	
HKD	100	0.00%	Hang Seng China Enterprises Index	29/12/2022	102	0.05	
EUR	5	0.00%	Euro STOXX 50 Index	16/12/2022	17	0.01	
JPY	1,500	0.00%	Nikkei 225 Index	10/03/2023	(21)	(0.01)	
EUR	5	0.00%	Euro STOXX 50 Index	20/01/2023	8	0.00	
USD	1,940		MSCI Daily TR Gross Emerging Markets China USD Index	0.33%	15/12/2022	(437)	(0.22)
USD	7,235	0.34%	MSCI Taiwan Index	18/12/2022	381	0.19	
BRL	55,209		Goldman Sachs Commodity Strategy Index	0.00%	16/04/2022	(460)	(0.23)
JPY	3,000		Nikkei 225 Index	0.00%	08/04/2022	23	0.01
AUD	10	0.00%	S&P/ASX 200 Index	21/04/2022	(52)	(0.03)	
EUR	5	0.00%	Euro STOXX 50 Index	17/02/2023	(9)	0.00	
JPY	500		Nikkei 225 Index	0.00%	13/05/2022	10	0.00
HKD	100		Hang Seng Index	0.00%	28/04/2022	26	0.01
HKD	50		Hang Seng China Enterprises Index	0.00%	28/04/2022	16	0.01
USD	10		S&P 500 Index	0.00%	29/04/2022	31	0.02
EUR	10		Deutsche Boerse AG German Stock Exchange DAX Index	0.00%	29/04/2022	30	0.02
EUR	5		Euro STOXX 50 Index	0.00%	29/04/2022	21	0.01

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
GBP	10	FTSE 100 Index	0.00%	20/05/2022	39	0.02
USD	10	S&P 500 Index	0.00%	29/04/2022	12	0.01
USD	10	S&P 500 Index	0.00%	31/03/2023	(3)	0.00
			Goldman Sachs			
USD	196,600	0.00%	Commodity Index	29/04/2022	-	0.00
Total return swaps at positive fair value.....					1,016	0.51
Total return swaps at negative fair value.....					(2,341)	(1.18)
Total return swaps at fair value					(1,325)	(0.67)
Total Financial Derivative Instruments.....					(1,922)	(0.98)
					Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (88.00%).....					172,930	88.00
Total Financial Liabilities at Fair Value through Profit or Loss ((5.24)%).....					(10,330)	(5.24)
Net Financial Assets at Fair Value through Profit or Loss (82.76%)					162,600	82.76
Other Net Assets (17.24%)					33,882	17.24
Net Assets					196,482	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	12.02
Money market instruments.....	66.28
Exchange traded financial derivative instruments	1.09
Over the counter financial derivative instruments	2.91
Other assets	17.70
	100.00

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total Return Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York	-	-	777	(888)	-	-
BNP Paribas	-	-	-	-	560	(1,717)
Goldman Sachs	-	-	1,117	(153)	168	(515)
Morgan Stanley	2,285	(4,358)	3	(711)	196	(29)
State Street Bank and Trust Company	-	-	997	(572)	-	-
Other*	-	-	2,213	(1,307)	92	(80)
Total financial derivative positions	2,285	(4,358)	5,107	(3,631)	1,016	(2,341)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of New York	777	(888)
BNP Paribas	560	(1,717)
Goldman Sachs	1,285	(668)
Morgan Stanley	2,484	(5,098)
State Street Bank and Trust Company	997	(572)
Other*	2,305	(1,387)
Total financial derivative positions	8,408	(10,330)

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Index Options Purchased USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of Montreal	-	-	136	(950)	-	-
Bank of New York	-	-	204	(994)	-	-
Goldman Sachs	-	-	353	(375)	-	-
Morgan Stanley	2,839	(1,976)	509	(539)	1,264	-
State Street Bank and Trust Company	-	-	825	(255)	-	-
Other**	-	-	259	(2,897)	-	-
Total financial derivative positions	2,839	(1,976)	2,286	(6,010)	1,264	-

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Index Options Written USD '000		Total Return Swaps USD '000		Total USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of Montreal	-	-	-	-	136	(950)
Bank of New York	-	-	-	-	204	(994)
Goldman Sachs	-	-	32,672	(28,636)	33,025	(29,011)
Morgan Stanley	-	(1,568)	-	(88)	4,612	(4,171)
State Street Bank and Trust Company	-	-	-	-	825	(255)
Other**	-	-	844	(122)	1,103	(3,019)
Total financial derivative positions	-	(1,568)	33,516	(28,846)	39,905	(38,400)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, HSBC, Royal Bank of Canada, Standard Chartered Bank, UBS AG for open forward foreign currency exchange contracts and UBS AG for total return swaps.

** The brokers/counterparties included here are UBS AG, Bank of America Merrill Lynch, Royal Bank of Canada and Standard Chartered Bank for open forward foreign currency exchange contracts, BNP Paribas for total return swaps.

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	25,247	-	-	25,247
Money market instruments	-	139,275	-	139,275
Unrealised gain on open futures contracts	2,285	-	-	2,285
Unrealised gain on open forward foreign currency exchange contracts	-	5,107	-	5,107
Total return bond swaps at fair value	-	1,016	-	1,016
Total assets	27,532	145,398	-	172,930
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,358)	-	-	(4,358)
Unrealised loss on open forward foreign currency exchange contracts	-	(3,631)	-	(3,631)
Total return bond swaps at fair value	-	(2,341)	-	(2,341)
Total liabilities	(4,358)	(5,972)	-	(10,330)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	25,399	-	-	25,399
Money market instruments.....	-	104,524	-	104,524
Unrealised gain on open futures contracts	2,839	-	-	2,839
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,286	-	2,286
Index options purchased at fair value.....	1,264	-	-	1,264
Total return swaps at fair value.....	-	33,516	-	33,516
Total assets	29,502	140,326	-	169,828
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,976)	-	-	(1,976)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,010)	-	(6,010)
Index options written at fair value.....	(1,568)	-	-	(1,568)
Total return swaps at fair value.....	-	(28,846)	-	(28,846)
Total liabilities	(3,544)	(34,856)	-	(38,400)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 19/05/2022	42,587	Zero Coupon due 19/05/2022	(12,700)
Zero Coupon due 27/01/2022	38,090	0.010% due 09/12/2021	(10,000)
Zero Coupon due 28/07/2022	33,130	Zero Coupon due 15/07/2021	(9,000)
Zero Coupon due 18/11/2021	28,998	Zero Coupon due 07/10/2021	(5,700)
0.010% due 09/12/2021	25,995	Credicorp Ltd	(2,233)
Zero Coupon due 28/10/2021	18,698	Southern Copper Corp	(1,709)
Zero Coupon due 07/04/2022	18,395	OTP Bank Nyrt	(1,304)
Zero Coupon due 25/08/2022	18,242	Erste Group Bank AG	(1,118)
Zero Coupon due 07/10/2021	17,098	OMV AG	(816)
Zero Coupon due 24/02/2022	14,797	DNB Bank ASA	(808)
Zero Coupon due 09/06/2022	13,992	Equinor ASA	(792)
Zero Coupon due 16/06/2022	12,992	KGHM Polska Miedz SA	(695)
Zero Coupon due 11/08/2022	12,672	Verbund AG	(695)
Zero Coupon due 16/12/2021	9,998	Powszechna Kasa Oszczednosci Bank Polski SA	(656)
Novo Nordisk A/S	3,899	Cia de Minas Buenaventura SA ADR	(605)
OTP Bank Nyrt	1,729	voestalpine AG	(578)
Credicorp Ltd	1,141	Telenor ASA	(538)
DSV Panalpina A/S	977	Nice Ltd	(523)
Vestas Wind Systems A/S	800	Check Point Software Technologies Ltd	(500)
Genmab A/S	616	Polski Koncern Naftowy ORLEN SA	(491)

* 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 Japan Equity UCITS

Balance Sheet

As at 31 March 2021

	31 March 2021* JPY '000
	<u> </u>
Assets	
Cash at bank (Note 3)	6,479
	<u>6,479</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(2,387)
Management fees payable	(4)
Depositary fees payable	(57)
Sub-custodian fees payable	(458)
Administration fees payable.....	(246)
Audit fees payable.....	(1,865)
Other fees payable.....	(1,462)
	<u>(6,479)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* As the Fund terminated on 4 January 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

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
Acadian Japan Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2021

	2021* JPY '000
Income	
Dividends	42,431
Net gain (loss) on investment activities (Note 5)	<u>821,226</u>
Total investment income (expense)	<u>863,657</u>
Expenses	
Management fees (Note 6)	(19,516)
Depository fees (Note 7)	(358)
Sub-custodian fees (Note 7)	(1,132)
Administration and transfer agency fees (Note 7)	(1,901)
Audit fees (Note 7)	(1,865)
Professional fees	(1,751)
Other fees	<u>(2,001)</u>
Total operating expenses	<u>(28,524)</u>
Profit (loss) for the financial year before taxation	835,133
Taxation (Note 10)	
Withholding tax	<u>(6,365)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>828,768</u></u>

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

* As the Fund terminated on 4 January 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

	<u>2021*</u> <u>JPY '000</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	828,768
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(5,248,322)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(4,419,554)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>4,419,554</u>
End of financial year.....	<u><u>-</u></u>

* As the Fund terminated on 4 January 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian China A Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation through investing in the equities and equity-related securities of companies established or operating in the PRC.

Fund Performance

The Fund returned -11.7 per cent* on a net-of-fee basis and -10.5 per cent on a gross-of-fee basis (Class A USD) during the financial year ended 31 March 2022, versus a benchmark** return of -8.0 per cent (All returns in USD).

Market Comment

China's equity market slumped for most part of the period in the backdrop of weak economic data, suggesting a feeble recovery. Supply chain bottlenecks and the emergence of new COVID-19 cases in key manufacturing locations impeded growth from returning to the pre-pandemic levels. The government's involvement in technology, education, and real estate sectors fuelled investor panic and dragged down global markets, which in turn weighed on the Chinese equity market. Furthermore, the lacklustre show of Chinese stocks continued even in the latter part of the period, which eventually took the sheen off the entire emerging markets' performance. Additionally, the government showed no signs of stopping its intervention in the corporate sector. China's economic activity continued to slow amid a prolonged slump in the property sector. As a result, China's central bank lowered lending rates in January 2022 and promised more stimulus.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark** for the year. Stock selection detracted from return, while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in health care, stock selection in consumer discretionary, and an underweight position in consumer staples. Detractors included a combination of stock selection and an underweight position in information technology, stock selection in industrials, and a combination of stock selection and an underweight position in financials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI China A Onshore Index

Russell Investments Limited

March 2022

Russell Investment Company plc
Acadian China A Equity UCITS

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	56,273	64,966
Cash at bank (Note 3)	129	746
Debtors:		
Prepayments and other debtors	<u>1</u>	<u>2</u>
	<u>56,403</u>	<u>65,714</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(4)	(8)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(5)	(15)
Administration fees payable	(2)	(4)
Audit fees payable	<u>(14)</u>	<u>(14)</u>
	<u>(27)</u>	<u>(44)</u>
Net assets attributable to redeemable participating shareholders	<u><u>56,376</u></u>	<u><u>65,670</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 financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	1,760	1,347
Net gain (loss) on investment activities (Note 5)	<u>(8,293)</u>	<u>16,107</u>
Total investment income (expense)	<u>(6,533)</u>	<u>17,454</u>
Expenses		
Management fees (Note 6)	(75)	(16)
Depository fees (Note 7).....	(7)	(6)
Sub-custodian fees (Note 7)	(4)	(35)
Administration and transfer agency fees (Note 7).....	(31)	(20)
Audit fees (Note 7)	(14)	(14)
Professional fees	(10)	(4)
Other fees.....	<u>(5)</u>	<u>(12)</u>
Total operating expenses	<u>(146)</u>	<u>(107)</u>
Net income (expense)	(6,679)	17,347
Finance costs		
Distributions (Note 9).....	<u>(1,377)</u>	<u>(1,180)</u>
Profit (loss) for the financial year before taxation	(8,056)	16,167
Taxation (Note 10)		
Withholding tax	<u>(177)</u>	<u>(135)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(8,233)</u>	<u>16,032</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,233)	16,032
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,377	1,180
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,438)</u>	<u>6,728</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(9,294)	23,940
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>65,670</u>	<u>41,730</u>
End of financial year	<u><u>56,376</u></u>	<u><u>65,670</u></u>

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

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.82%) (2021: 98.93%)			Building Products		
Common Stock (99.82%) (2021: 98.93%) China (99.82%)			219	Oppl Lighting Co Ltd ..	635 1.12
Advertising			922	Suzhou Gold Mantis Construction	
615	Focus Media Information Technology Co Ltd.....	592 1.05		Decoration Co Ltd.....	795 1.41
Auto Components			839	Yonggao Co Ltd.....	676 1.20
216	Huayu Automotive Systems Co Ltd	680 1.21	52	ZBOM Home Collection Co Ltd	207 0.37
35	Ningbo Huaxiang Electronic Co Ltd	89 0.16	Chemicals		
Automobiles			69	Anhui Guangxin Agrochemical Co Ltd	348 0.62
363	SAIC Motor Corp Ltd ...	972 1.72	6	Guangzhou Tinci Materials Technology Co Ltd.....	89 0.16
522	Zhengzhou Yutong Bus Co Ltd.....	692 1.23	5	Jenkem Technology Co Ltd	154 0.27
Banks			206	Lianhe Chemical Technology Co Ltd	443 0.78
565	Bank of Communications Co Ltd	455 0.81	159	Luxi Chemical Group Co Ltd.....	449 0.80
1,221	China Construction Bank Corp (Class A)	1,211 2.15	2	Wanhua Chemical Group Co Ltd.....	17 0.03
362	China Merchants Bank Co Ltd (China listed)....	2,670 4.73	128	Zhejiang Xinan Chemical Industrial Group Co Ltd.....	530 0.94
1,716	Industrial & Commercial Bank of China Ltd (Class A).....	1,290 2.29	Computers and Peripherals		
1,428	Postal Savings Bank of China Co Ltd	1,214 2.15	108	China TransInfo Technology Co Ltd	183 0.32
Beverages			99	Hangzhou Dptech Technologies Co Ltd.....	433 0.77
48	Anhui Yingjia Distillery Co Ltd.....	407 0.72	126	Taiji Computer Corp Ltd	423 0.75
620	Beijing Yanjing Brewery Co Ltd	711 1.26	406	Wangsu Science & Technology Co Ltd	382 0.68
27	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	571 1.01	Distributors		
12	Kweichow Moutai Co Ltd	3,143 5.58	200	Jiangsu Guotai International Group Co Ltd	309 0.55
6	Shanxi Xinghuacun Fen Wine Factory Co Ltd	257 0.46	99	North Industries Group Red Arrow Co Ltd	349 0.62
51	Wuliangye Yibin Co Ltd	1,252 2.22	56	Zhejiang Supor Co Ltd ..	441 0.78
Biotechnology			Diversified Financials		
7	Zhejiang Orient Gene Biotech Co Ltd	334 0.59	449	Sinolink Securities Co Ltd	680 1.21
			Electrical Equipment		
			25	Contemporary Amperex Technology Co Ltd	2,041 3.62

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

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
338	MLS Co Ltd.....	615	1.09	186	Youzu Interactive Co		
41	Montage Technology Co Ltd	441	0.78		Ltd	323	0.57
1	SG Micro Corp.....	77	0.14	263	Zhejiang Dahua Technology Co Ltd.....	686	1.22
21	Shanghai Fullhan Microelectronics Co Ltd	364	0.65		Telecommunications		
59	Shenzhen Goodix Technology Co Ltd	656	1.16	350	Fiberhome Telecommunication Technologies Co Ltd.....	835	1.48
7	StarPower Semiconductor Ltd	445	0.79	21	Shenzhen Transsion Holdings Co Ltd	315	0.56
149	TongFu Microelectronics Co Ltd	390	0.69		Textile and Apparel		
21	Unigroup Guoxin Microelectronics Co Ltd	671	1.19	440	Zhejiang Huafeng Spandex Co Ltd	632	1.12
	Software				Transport		
9	G-bits Network Technology Xiamen Co Ltd	529	0.94	67	Shanghai Zhonggu Logistics Co Ltd	284	0.50
80	Hundsun Technologies Inc.....	557	0.99	599	Transfar Zhilian Co Ltd.	595	1.06
182	Perfect World Co Ltd.....	369	0.65			<u>56,273</u>	<u>99.82</u>
49	Shanghai Weaver Network Co Ltd.....	411	0.73		Total Common Stock...	<u>56,273</u>	<u>99.82</u>
153	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	566	1.00		Total Transferable Securities	<u>56,273</u>	<u>99.82</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.82%).....	56,273	99.82
Other Net Assets (0.18%)	103	0.18
Net Assets	<u>56,376</u>	<u>100.00</u>

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	97.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.05
Other assets	0.23
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 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>
Bank of Communications Co Ltd	2,943	Bank of Communications Co Ltd	(2,422)
Inner Mongolia Yili Industrial Group Co Ltd	2,787	Ping An Insurance Group Co of China Ltd (Class A)	(2,019)
Kweichow Moutai Co Ltd	1,634	Jiangsu Zhongtian Technology Co Ltd	(1,691)
Zhejiang Supor Co Ltd	1,545	LONGi Green Energy Technology Co Ltd	(1,611)
Shenzhen Goodix Technology Co Ltd	1,261	Inner Mongolia Yili Industrial Group Co Ltd	(1,495)
Suzhou Gold Mantis Construction Decoration Co Ltd	1,197	Baoshan Iron & Steel Co Ltd	(1,458)
FAW Jiefang Group Co Ltd	1,085	Foshan Haitian Flavouring & Food Co Ltd	(1,300)
Focus Media Information Technology Co Ltd	1,076	Shanghai Pudong Development Bank Co Ltd	(1,298)
Universal Scientific Industrial Shanghai Co Ltd	1,073	Shanxi Taigang Stainless Steel Co Ltd	(1,259)
Fiberhome Telecommunication Technologies Co Ltd	1,018	Sany Heavy Industry Co Ltd	(1,234)
Wanhua Chemical Group Co Ltd	1,005	Anhui Zhongding Sealing Parts Co Ltd	(1,097)
Shanxi Xinghuacun Fen Wine Factory Co Ltd	950	FAW Jiefang Group Co Ltd	(1,095)
Jiangsu Hengrui Medicine Co Ltd	949	COSCO Shipping Holdings Co Ltd (A Shares)	(1,070)
XCMG Construction Machinery Co Ltd	929	BYD Co Ltd (Class A)	(1,050)
Chongqing Brewery Co Ltd	917	Shaanxi Coal Industry Co Ltd	(1,032)
Midea Group Co Ltd	911	Shanghai International Port Group Co Ltd	(1,013)
StarPower Semiconductor Ltd	910	Tian Di Science & Technology Co Ltd	(942)
Shaanxi Coal Industry Co Ltd	902	Zhejiang Supor Co Ltd	(942)
Tianjin Zhonghuan Semiconductor Co Ltd	853	China South Publishing & Media Group Co Ltd	(939)
COSCO Shipping Holdings Co Ltd (A Shares)	842	Chinese Universe Publishing and Media Group Co Ltd	(932)
Will Semiconductor Co Ltd Shanghai	840	Luxshare Precision Industry Co Ltd	(921)
Guosen Securities Co Ltd	827	Wanhua Chemical Group Co Ltd	(913)
		GoerTek Inc	(909)
		Haier Smart Home Co Ltd (Class A)	(906)
		TCL Technology Group Corp	(891)
		Ping An Bank Co Ltd	(883)
		Focus Media Information Technology Co Ltd	(842)
		Chongqing Brewery Co Ltd	(826)

* 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund will be in the securities of companies that exhibit socially responsible characteristics. The Fund will exclude companies that violate the UN Global Compact.

Fund Performance

The Fund returned 9.8 per cent* on a net-of-fee basis and 10.1 per cent on a gross-of-fee basis (Class A USD) during the financial year ending 31 March 2022, versus a benchmark** return of 10.1 per cent (All returns in USD).

Market Comment

Global equities began the period with optimism as a few economies rebounded including U.S. However, the resulting pent-up demand, supply chains disruptions and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 contagion continued to closed ports and factories worldwide. Supply-side bottlenecks intensified leading to record inflation levels in some parts of the globe. To counter this, many central banks resorted to quantitative easing. Amidst a wave of equity rally, sell-off and recovery, demand outpaced supply making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped earlier losses to end the period on a positive note. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The portfolio underperformed the index** for the 1-year period. Stock selection contributed to return, while sector allocations were negative. Key sources of positive active return included a combination of stock selection and an underweight position in Industrials, a combination of stock selection and an overweight position in Health Care, and an underweight position in Consumer Discretionary. Detractors included a combination of stock selection and an underweight position in Energy, a combination of stock selection and an overweight position in Materials, and an overweight position in Consumer Staples.

Approximately 51% of the portfolio was held in the lowest beta stocks, compared to roughly 17% for the index. The effect of the portfolio's exposure to the lowest beta quintile was negative. Approximately 51% of the portfolio was held in the lowest volatility stocks, compared to roughly 22% for the index. The effect of the portfolio's exposure to the lowest volatility quintile was negative.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Limited
March 2022

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2022

	<u>31 March 2022</u> USD '000	<u>31 March 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	43,418	39,517
Cash at bank (Note 3)	282	144
Debtors:		
Dividends receivable	133	84
	<u>43,833</u>	<u>39,745</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(5)
Management fees payable	(31)	(26)
Depositary fees payable	(1)	(2)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(1)	(3)
Audit fees payable	(14)	(14)
	<u>(50)</u>	<u>(53)</u>
Net assets attributable to redeemable participating shareholders	<u><u>43,783</u></u>	<u><u>39,692</u></u>

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	1,070	920
Net gain (loss) on investment activities (Note 5)	<u>3,455</u>	<u>8,231</u>
Total investment income (expense)	<u>4,525</u>	<u>9,151</u>
Expenses		
Management fees (Note 6)	(349)	(296)
Depository fees (Note 7).....	(5)	(4)
Sub-custodian fees (Note 7)	(9)	(8)
Administration and transfer agency fees (Note 7).....	(21)	(15)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(5)	(4)
Other fees.....	<u>(2)</u>	<u>(5)</u>
Total operating expenses	<u>(405)</u>	<u>(346)</u>
Net income (expense)	4,120	8,805
Finance costs		
Distributions (Note 9).....	<u>(459)</u>	<u>(396)</u>
Profit (loss) for the financial year before taxation	3,661	8,409
Taxation (Note 10)		
Withholding tax	<u>(209)</u>	<u>(186)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,452</u></u>	<u><u>8,223</u></u>

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,452	8,223
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	459	396
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>180</u>	<u>154</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	4,091	8,773
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>39,692</u>	<u>30,919</u>
End of financial year	<u><u>43,783</u></u>	<u><u>39,692</u></u>

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.17%) (2021: 99.56%)			7	Loblaw Cos Ltd	638 1.46
Common Stock (99.13%) (2021: 98.48%)			1	North West Co Inc	24 0.05
Australia (0.26%)			Telecommunications		
Construction and Engineering			9	BCE Inc (US listed).....	481 1.10
6	GR Engineering Services Ltd.....	9 0.02	<u>2,013 4.60</u>		
Metals and Mining			Cayman Islands (0.49%)		
5	Newcrest Mining Ltd.....	103 0.24	Commercial Services and Supplies		
<u>112 0.26</u>			54	Pico Far East Holdings Ltd	8 0.02
Belgium (0.26%)			Containers and Packaging		
Media			10	Pacific Millennium Packaging Group Corp ..	8 0.02
1	Roularta Media Group NV	10 0.02	Real Estate		
Other Finance			42	Ever Reach Group Holdings Co Ltd	6 0.01
-	Quest For Growth Privak NV	4 0.01	328	Jiayuan Services Holdings Ltd.....	142 0.33
Real Estate Investment Trust			Retail Trade		
2	Warehouses De Pauw CVA	102 0.23	32	Convenience Retail Asia Ltd	4 0.01
<u>116 0.26</u>			Telecommunications		
Bermuda (0.31%)			112	Plover Bay Technologies Ltd	46 0.10
Construction and Engineering			<u>214 0.49</u>		
5	CK Infrastructure Holdings Ltd.....	30 0.07	Denmark (2.68%)		
Holding Companies - Diversified Operations			Banks		
170	Chuang's China Investments Ltd	8 0.02	3	Skjern Bank	42 0.10
Machinery			2	Sparekassen Sjaelland-Fyn A/S.....	70 0.16
152	Chen Hsong Holdings ...	45 0.10	Biotechnology		
Retail Trade			-	Genmab A/S	125 0.28
7	Fairwood Holdings Ltd..	15 0.03	Pharmaceuticals		
Transport			5	Novo Nordisk A/S	543 1.24
23	Transport International Holdings Ltd.....	38 0.09	Transport		
<u>136 0.31</u>			-	AP Moller - Maersk A/S (Class B).....	393 0.90
Canada (4.60%)			<u>1,173 2.68</u>		
Banks			Finland (0.02%)		
-	Royal Bank of Canada...	11 0.03	Personal Products		
Diversified Financials			-	Suominen OYJ	2 0.00
-	TMX Group Ltd	62 0.14	Telecommunications		
Electric Utilities			2	Teleste OYJ	8 0.02
6	Canadian Utilities Ltd ...	181 0.41	<u>10 0.02</u>		
Food Products			France (0.62%)		
5	George Weston Ltd	616 1.41	Advertising		
			1	Bilendi SA	22 0.05

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			2	Kyowa Electronic Instruments Co Ltd.....	8 0.02
1	Newlat Food SpA	8 0.02	2	Suzuden Corp	27 0.06
Telecommunications			Food Products		
1	Intred SpA	9 0.02	1	Aohata Corp	16 0.04
		<u>712</u> <u>1.63</u>	1	Belc Co Ltd	31 0.07
Japan (8.63%)			2	Bourbon Corp.....	39 0.09
Agriculture			1	Chuo Gyorui Co Ltd.....	15 0.03
4	Feed One Co Ltd.....	22 0.05	1	Dairei Co Ltd.....	11 0.03
2	Hokuto Corp.....	22 0.05	1	Hagoromo Foods Corp ..	15 0.03
2	Yamatane Corp	28 0.06	6	Heiwado Co Ltd	94 0.21
Auto Components			-	Iwatsuka Confectionery Co Ltd.....	10 0.02
1	Murakami Corp	10 0.02	-	Kanemi Co Ltd	6 0.01
Banks			-	Koike-ya Inc	8 0.02
13	Ehime Bank Ltd.....	98 0.23	1	Kyokuyo Co Ltd	27 0.06
3	Tomato Bank Ltd.....	31 0.07	-	Mammy Mart Corp.....	7 0.02
Beverages			1	MEIJI Holdings Co Ltd.	60 0.14
-	Hokkaido Coca-Cola Bottling Co Ltd.....	7 0.02	1	Natori Co Ltd.....	21 0.05
Chemicals			3	Nippon Flour Mills Co Ltd	36 0.08
1	Katakura & Co-op Agri Corp.....	9 0.02	4	Ocean System Corp.....	31 0.07
1	Soft99 Corp	11 0.03	2	S&B Foods Inc	51 0.12
2	Yushiro Chemical Industry Co Ltd	13 0.03	2	San-A Co Ltd.....	82 0.19
Commercial Services and Supplies			-	Uoriki Co Ltd	9 0.02
-	SHL-Japan Ltd	9 0.02	Hand and Machine Tools		
2	Tanabe Consulting Co Ltd	10 0.02	-	Aichi Electric Co Ltd	9 0.02
5	Tear Corp.....	19 0.05	Insurance		
Computers and Peripherals			15	Japan Post Holdings Co Ltd	113 0.26
1	JFE Systems Inc	16 0.04	4	Japan Post Insurance Co Ltd	65 0.15
-	SRA Holdings.....	14 0.03	5	Sompo Holdings Inc	213 0.48
Construction and Engineering			Internet Software and Services		
1	Kitano Construction Corp.....	23 0.05	2	Asahi Net Inc.....	10 0.02
1	Taisei Oncho Co Ltd.....	9 0.02	11	FAN Communications Inc	39 0.09
Distributors			4	Trend Micro Inc.....	224 0.51
6	BP Castrol KK.....	62 0.14	Lodging		
1	Musashi Co Ltd	14 0.03	-	Resol Holdings Co Ltd..	7 0.02
1	Rasa Corp	12 0.03	Media		
34	Sala Corp.....	178 0.41	4	Nippon BS Broadcasting Corp.....	36 0.08
1	Techno Associe Co Ltd..	10 0.02	10	Nippon Television Holdings Inc	102 0.23
Diversified Financials			19	SKY Perfect JSAT Holdings Inc	65 0.15
2	Hirose Tusyo Inc.....	27 0.06	1	Tohokushinsha Film Corp	7 0.02
3	Kyushu Leasing Service Co Ltd.....	16 0.04	1	Wowow Inc	8 0.02
Electrical Equipment					
1	Canare Electric Co Ltd..	10 0.02			

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Metals and Mining			New Zealand (0.74%)				
-	Okaya & Co Ltd	32	0.07				
Pharmaceuticals			Metals and Mining				
4	Kaken Pharmaceutical Co Ltd.....	118	0.27	19	Steel & Tube Holdings Ltd	21	0.05
3	Otsuka Holdings Co Ltd	105	0.24	Telecommunications			
Real Estate			Norway (2.24%)				
2	Anabuki Kosan Inc	28	0.06	95	Spark New Zealand Ltd.	301	0.69
Real Estate Investment Trust							
-	Kenedix Residential Next Investment Corp....	60	0.14				
-	Kenedix Retail REIT Corp.....	14	0.03				
-	Nippon REIT Investment Corp	22	0.05				
Retail Trade							
-	B-R31 Ice Cream Co Ltd	7	0.02				
2	McDonald's Holdings Co Japan Ltd.....	75	0.17				
3	Nihon Chouzai Co Ltd ..	32	0.07				
Software							
-	Toho System Science Co Ltd	1	0.00				
Telecommunications							
7	KDDI Corp.....	218	0.50				
16	Nippon Telegraph & Telephone Corp	467	1.07				
-	Okinawa Cellular Telephone Co.....	20	0.04				
33	Softbank Corp	390	0.89				
Warehousing							
1	Toyo Wharf & Warehouse Co Ltd.....	9	0.02				
		3,780	8.63				
Jersey, Channel Islands (0.38%)							
Distributors							
1	Ferguson Plc	165	0.38				
Luxembourg (0.35%)							
Metals and Mining							
10	Tenaris SA	154	0.35				
Netherlands (0.33%)							
Health Care Equipment and Supplies							
2	Qiagen NV (Germany listed)	79	0.18				
Oil and Gas Services							
5	Technip Energies NV.....	66	0.15				
		145	0.33				
			Portugal (0.51%)				
			Food Products				
			9 Jeronimo Martins SGPS SA			223	0.51
			Singapore (0.25%)				
			Distributors				
			54 China Aviation Oil Singapore Corp Ltd			37	0.08
			3 Jardine Cycle & Carriage Ltd.....			46	0.11
			Insurance				
			1 United Overseas Insurance Ltd.....			6	0.01
			Other Finance				
			62 Pacific Century Regional Developments Ltd			20	0.05
		109	0.25				

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (0.05%)			Real Estate		
Food Products			23	Real Estate Investors Plc	12 0.03
1	Axfood AB	21 0.05	Real Estate Investment Trust		
Home Builders			11	Target Healthcare REIT Plc	16 0.04
-	Kabe Group AB	2 0.00	Software		
		<u>23</u> <u>0.05</u>	1	EMIS Group Plc	22 0.05
Switzerland (5.42%)			1	Instem Plc	7 0.02
Banks			3	Sage Group Plc	<u>32</u> <u>0.07</u>
-	Banque Cantonale de Geneve	37 0.08			<u>624</u> <u>1.42</u>
-	Hypothekarbank Lenzburg AG	9 0.02	United States (61.50%)		
Food Products			Advertising		
-	Emmi AG	342 0.78	6	Interpublic Group of Cos Inc	218 0.50
Health Care Equipment and Supplies			3	Omnicom Group Inc	192 0.44
-	Sonova Holding AG	147 0.34	Banks		
Other Finance			-	American Business Bank	14 0.03
1	Aevis Victoria SA	20 0.04	-	Avidbank Holdings Inc ..	8 0.02
1	Novavest Real Estate AG	21 0.05	-	Citizens Financial Services Inc	6 0.01
Pharmaceuticals			1	ENB Financial Corp	9 0.02
5	Novartis AG	420 0.96	-	Farmers & Merchants Bank of Long Beach	16 0.04
1	Roche Holding AG (Non-voting rights)	503 1.15	2	First Northern Community Bancorp	15 0.03
Real Estate			-	QNB Corp	9 0.02
-	Intershop Holding AG ...	104 0.24	-	Tri City Bankshares Corp	8 0.02
-	Plazza AG	38 0.09	-	WTB Financial Corp	16 0.04
3	PSP Swiss Property AG.	374 0.85	Beverages		
-	Warteck Invest AG	23 0.05	6	Coca-Cola Co	353 0.81
Telecommunications			2	PepsiCo Inc	436 0.99
1	Swisscom AG	<u>335</u> <u>0.77</u>	Biotechnology		
		<u>2,373</u> <u>5.42</u>	-	Bio-Rad Laboratories Inc	208 0.48
United Kingdom (1.42%)			5	Gilead Sciences Inc	280 0.64
Agriculture			1	Regeneron Pharmaceuticals Inc	460 1.05
1	Genus Plc	17 0.04	Chemicals		
Auto Components			1	Balchem Corp	64 0.15
2	Quartix Holdings Plc	7 0.01	2	Celanese Corp	273 0.62
Commercial Services and Supplies			2	Ecolab Inc	360 0.82
3	Impellam Group Plc	16 0.03	1	Huntsman Corp	44 0.10
Diversified Financials			2	PPG Industries Inc	224 0.51
1	Mattioli Woods Plc	13 0.03	1	Sherwin-Williams Co	324 0.74
Insurance			-	Stepan Co	28 0.07
9	M&G Plc	27 0.06	5	Westlake Chemical Partners LP	137 0.31
Pharmaceuticals					
21	GlaxoSmithKline Plc	446 1.02			
-	GlaxoSmithKline Plc ADR	9 0.02			

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
PPG Industries Inc	581	Danaher Corp	(682)
Iren SpA	580	Cerner Corp	(531)
Home Depot Inc	431	F5 Networks Inc	(531)
Sherwin-Williams Co	430	Pfizer Inc	(525)
Walmart Inc	429	Kroger Co	(516)
McCormick & Co Inc	429	Newcrest Mining Ltd	(494)
Genuine Parts Co	426	Eli Lilly & Co	(492)
Laboratory Corp of America Holdings	423	Dollar General Corp	(472)
Broadcom Inc	421	Iberdrola SA	(471)
PepsiCo Inc	420	Target Corp	(455)
Accenture Plc	420	Liberty Global Plc (Class C)	(454)
Intercontinental Exchange Inc	420	McCormick & Co Inc	(450)
Marsh & McLennan Cos Inc	417	Koninklijke Ahold Delhaize NV	(434)
McKesson Corp	417	Nestle SA	(430)
DTE Energy Co	408	Gilead Sciences Inc	(430)
Ecolab Inc	401	Laboratory Corp of America Holdings	(420)
Abbott Laboratories	396	Newmont Corp (US Listed)	(418)
Brown & Brown Inc	391	Deutsche Telekom AG	(415)
UnitedHealth Group Inc	387	ICA Gruppen AB	(414)
Investor AB	383	Metro Inc	(413)
AP Moller - Maersk A/S (Class B)	369	Broadcom Inc	(412)
Arthur J Gallagher & Co	356	Amgen Inc	(403)
Coca-Cola Co	354	UnitedHealth Group Inc	(402)
PSP Swiss Property AG	348	United Therapeutics Corp	(400)
3M Co	333	Merck & Co Inc	(390)
Graco Inc	320	Biogen Inc	(387)
Vertex Pharmaceuticals Inc	317	PerkinElmer Inc	(385)
Packaging Corp of America	316	Thermo Fisher Scientific Inc	(378)
Robert Half International Inc	307	Power Assets Holdings Ltd	(369)
Spark New Zealand Ltd	298	PPG Industries Inc	(364)
United Parcel Service Inc	291	Sugi Holdings Co Ltd	(363)
CME Group Inc	288	Unicharm Corp	(353)
AbbVie Inc	285	Clorox Co	(349)
Cerner Corp	278	Henkel AG & Co KGaA	(345)
Gilead Sciences Inc	276	Nintendo Co Ltd	(336)
Celanese Corp	275	Investor AB	(316)
		Citrix Systems Inc	(311)
		WD-40 Co	(286)
		KDDI Corp	(285)
		Vertex Pharmaceuticals Inc	(283)
		Viavi Solutions Inc	(282)
		Endesa 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.

Notes to the Financial Statements

31 March 2022

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund whose financial statements have been prepared on a termination basis of accounting as the Funds ceased trading during the financial year.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Combined Financial Statements

The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates. The Company has also adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined Company's financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Cross Investments

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 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 6.

d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are

Notes to the Financial Statements - continued

31 March 2022

1. Basis of Preparation - continued

significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2022 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Principal Money Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) **Loan Participations and Assignments ("Bank Loans")**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

v) **Repurchase Agreements**

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included in the Balance Sheet. Interest earned is recorded as a component of interest income in the Profit and Loss Account. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

vi) **Forward and Spot Foreign Currency Exchange Contracts**

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

viii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

ix) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

x) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

xi) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on the following dealing day (save for Acadian Emerging Markets Equity UCITS II - in relation to the Acadian Emerging Markets Equity UCITS II, the Fund's net asset value per Share shall be calculated by 5.00pm (Irish time) on the relevant Dealing Day) (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2022. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks;

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
 - ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
 - v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.
- e) **Redeemable Participating Shares**
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.
- f) **Distributions**
Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.
- g) **Swing Pricing/Dilution Adjustments**
Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2022 and 31 March 2021.

ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

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

iv) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depository or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

j) Income Purification

A certain portion of Old Mutual Global Islamic Equity Fund's income is subject to purification, calculated in accordance with the purification policy detailed in Note 9 to the financial statements. The purification amount is accrued in the Fund on a quarterly basis and is recognised as income purification in the Profit and Loss Account.

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank and Bank Overdrafts

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.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2022 and 31 March 2021. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London. Bank overdrafts are owed to State Street.

As at 31 March 2022

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Japan Equity Fund JPY '000	Investments Multi-Asset Growth Strategy Euro Fund EUR '000
State Street Bank and Trust Company	Multiple	22,530	17,210	12,287	273,364	8,247
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	623	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	6,286	1,683	2,337	-	-
JP Morgan	Kingdom	-	230	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	14,207	-
UBS AG	Kingdom	2,761	-	-	-	935
		<u>31,577</u>	<u>19,746</u>	<u>14,624</u>	<u>287,571</u>	<u>9,182</u>

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Old Mutual	Old Mutual
		Investments Sterling Bond Fund GBP '000	Investments Unconstrained Bond Fund USD '000	Investments Emerging Market Debt Fund USD '000	Global Balanced Fund USD '000	Global Managed Alpha Fund USD '000
State Street Bank and Trust Company	Multiple	566	5,470	1,837	857	1,712
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	394	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United	43	178	-	-	-
JP Morgan	Kingdom	-	-	-	90	4
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United	-	-	-	-	-
UBS AG	Kingdom	26	-	-	-	-
		<u>635</u>	<u>5,648</u>	<u>2,231</u>	<u>947</u>	<u>1,716</u>

Broker	Location	Acadian	Total
		Multi-Asset Absolute Return UCITS USD '000	USD '000
State Street Bank and Trust Company	Multiple	1,070	76,529
Bank of America Merrill Lynch.....	New York, U.S.A. London, United	-	394
Citigroup	Kingdom	-	623
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United	-	10,804
JP Morgan	Kingdom	-	324
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United	2,236	2,353
UBS AG	Kingdom	-	3,836
		<u>3,306</u>	<u>94,863</u>

As at 31 March 2021

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Multi-Asset Growth Strategy Euro Fund EUR '000
State Street Bank and Trust Company	Multiple	21,198	49,001	18,681	13,765	4,550
Bank of America Merrill Lynch.....	New York, U.S.A. London, United	-	-	-	-	-
Citigroup	Kingdom	-	2,460	-	-	-
Credit Suisse Securities International	Kingdom	-	449	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United	15,945	2,672	2,080	671	-
JP Morgan	Kingdom	-	-	754	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United	-	-	-	-	-
UBS AG	Kingdom	-	939	-	-	371
		<u>37,143</u>	<u>55,521</u>	<u>21,515</u>	<u>14,436</u>	<u>4,921</u>

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Asia Pacific Ex Japan Fund USD '000	Investments Sterling Bond Fund GBP '000	Investments U.S. Bond Fund USD '000	Investments U.S. Small Cap Equity Fund USD '000	Investments Emerging Market Debt Fund USD '000
State Street Bank and Trust Company	Multiple	1,714	1,385	10,844	440	2,203
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	361	632
Citigroup	London, United Kingdom	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	26	426	-	-
JP Morgan	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	42	-	-	-	-
UBS AG	Kingdom	-	168	-	-	-
		<u>1,756</u>	<u>1,579</u>	<u>11,270</u>	<u>801</u>	<u>2,835</u>

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Acadian	Total
		Global Balanced Fund USD '000	Global Macro Equity Fund USD '000	Global Managed Volatility Fund USD '000	Global Managed Alpha Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	
State Street Bank and Trust Company	Multiple	738	6,265	775	1,343	1,829	138,469
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-	993
Citigroup	London, United Kingdom	-	-	-	-	-	2,460
Credit Suisse Securities International	Kingdom	-	-	-	-	-	449
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-	21,948
JP Morgan	Kingdom	173	4,549	40	489	-	6,005
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	20,235	20,277
UBS AG	Kingdom	-	-	-	-	-	1,607
		<u>911</u>	<u>10,814</u>	<u>815</u>	<u>1,832</u>	<u>22,064</u>	<u>192,208</u>

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDI's and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2022 and 31 March 2021 are detailed in the tables below.

As at 31 March 2022

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Continental European Equity Fund EUR '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Japan Equity Fund JPY '000	Investments Multi-Asset Growth Strategy Euro Fund EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	60	-	2,190	-	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas.....	New York, U.S.A.	-	30	-	54	-	-
Citibank.....	London, United Kingdom	-	6,574	753	6	-	-
	London, United Kingdom	-	1,213	366	-	-	-
Citigroup.....	London, United Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	7,019	-	-	-	-
Credit Suisse Securities International.....	Kingdom	-	7,019	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	27,121	4,170	3,659	-	1,800
HSBC.....	New York, U.S.A.	-	-	150	-	-	-
	London, United Kingdom	-	-	554	1,011	-	-
JP Morgan.....	London, United Kingdom	-	-	-	3,799	-	-
	London, United Kingdom	-	-	-	-	34,770	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	198	-	-	-	-	-
Royal Bank of Canada.....	Toronto, Canada	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank.....	Kingdom	-	770	-	-	-	-
State Street Bank and Trust Company.....	Multiple	-	240	-	1,535	-	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG.....	Kingdom	-	2,208	-	-	-	670
		198	45,235	5,993	12,254	34,770	2,470

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Sterling Bond Fund GBP '000	Investments U.K. Equity Fund GBP '000	Investments U.S. Equity Fund USD '000	Investments World Equity Fund II USD '000	Investments Unconstrained Bond Fund USD '000	Investments Market Debt Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	169	-	50	-	-	235
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
Citibank.....	London, United	-	-	-	520	227	-
	Kingdom	-	-	-	-	-	-
Citigroup	London, United	-	-	-	-	117	-
	Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	London, United	-	-	-	-	40	-
Goldman Sachs & Co. LCC.....	Kingdom	94	-	-	-	2,798	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	New York, U.S.A.	-	-	-	-	-	-
JP Morgan	London, United	-	-	-	-	834	-
	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	London, United	-	-	-	31,309	-	-
Morgan Stanley & Co LLC.....	Kingdom	-	-	-	-	1,424	-
Royal Bank of Canada	New York, U.S.A.	-	-	-	-	340	-
Standard Chartered Bank	Toronto, Canada	-	-	-	-	-	-
	London, United	-	-	-	-	-	-
State Street Bank and Trust Company	Kingdom	-	-	-	90	740	-
UBS AG	Multiple	-	-	-	-	-	-
	London, United	-	-	-	-	-	-
	Kingdom	364	78	-	-	-	-
		627	78	50	31,919	6,520	235

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Acadian
		African Frontiers Fund USD '000	Global Balanced Fund USD '000	Global Macro Equity Fund USD '000	Global Managed Alpha Fund USD '000	Multi-Asset Absolute Return UCITS USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	1,050	-	-	-	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	2,109
BNP Paribas	New York, U.S.A.	-	-	-	-	3,459
	London, United	-	-	-	-	-
Citibank.....	Kingdom	2,200	-	-	-	-
	London, United	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
	London, United	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	9,703
HSBC	New York, U.S.A.	-	-	-	-	-
	London, United	-	-	-	-	-
JP Morgan	Kingdom	-	125	12,505	111	-
	London, United	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	12,084
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-
	London, United	-	-	-	-	-
Standard Chartered Bank	Kingdom	130	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	-	110
	London, United	-	-	-	-	-
UBS AG	Kingdom	250	-	-	-	50
		3,630	125	12,505	111	27,515

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Total USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	4,054
Bank of New York.....	New York, U.S.A.	2,109
BNP Paribas	New York, U.S.A.	3,549
	London, United	
Citibank.....	Kingdom	10,281
	London, United	
Citigroup	Kingdom	1,696
	London, United	
Credit Suisse Securities International	Kingdom	7,059
Goldman Sachs & Co. LCC.....	New York, U.S.A.	49,989
HSBC	New York, U.S.A.	150
	London, United	
JP Morgan	Kingdom	15,254
	London, United	
Morgan Stanley & Co. International Plc..	Kingdom	35,536
Morgan Stanley & Co LLC.....	New York, U.S.A.	14,015
Royal Bank of Canada	Toronto, Canada	340
	London, United	
Standard Chartered Bank	Kingdom	900
State Street Bank and Trust Company	Multiple	2,888
	London, United	
UBS AG	Kingdom	3,835
		<u>151,655</u>

As at 31 March 2021

Broker	Location	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	90	-	240	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Barclays Bank	Kingdom	-	-	710	-	-	-
BNP Paribas	New York, U.S.A.	-	-	30	-	8	-
	London, United						
Citibank.....	Kingdom	-	-	10,319	241	3,570	-
	London, United						
Citigroup	Kingdom	-	-	2,063	-	110	-
	London, United						
Credit Suisse Securities International	Kingdom	-	-	5,232	2,410	120	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	5,066	28,509	3,409	2,766	-
HSBC	New York, U.S.A.	-	-	90	120	-	-
	London, United						
JP Morgan	Kingdom	-	-	-	1,222	2,096	-
	London, United						
Lloyds Bank	Kingdom	-	-	-	-	1,290	-
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	1,816	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	1,059	-	-	36	-	54,887
Royal Bank of Canada	Toronto, Canada	-	-	-	220	-	-
	London, United						
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	40	-	119	-
	London, United						
UBS AG	Kingdom	-	-	1,245	-	-	-
		<u>1,059</u>	<u>5,066</u>	<u>48,328</u>	<u>7,658</u>	<u>12,135</u>	<u>54,887</u>

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Multi-Asset Growth Strategy Euro Fund	Investments Asia Pacific Ex Japan Fund	Investments Sterling Bond Fund	Investments U.K. Equity Fund	Investments U.S. Bond Fund	Investments U.S. Small Cap Equity Fund
		EUR '000	USD '000	GBP '000	GBP '000	USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	98	-	-	91
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Barclays Bank	Kingdom	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United						
Citigroup	Kingdom	-	-	-	-	-	-
	London, United						
Credit Suisse Securities International	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	1,798	-	532	-	672	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	-	-	-	-
	London, United						
Lloyds Bank	Kingdom	-	-	-	-	-	-
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	1,343	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	-
	London, United						
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	-	-	-
	London, United						
UBS AG	Kingdom	1,273	-	616	145	-	-
		<u>3,071</u>	<u>1,343</u>	<u>1,246</u>	<u>145</u>	<u>672</u>	<u>91</u>

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell					
		Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Global Macro Equity Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	486	-	-	-
Bank of New York.....	New York, U.S.A.	-	4,137	-	-	-	-
	London, United Kingdom	-	152	-	-	-	-
Barclays Bank	Kingdom	-	152	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	1,000	-	-
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	120	-	-	-	-
Citigroup	Kingdom	-	120	-	-	-	-
	London, United Kingdom	-	240	-	-	-	-
Credit Suisse Securities International	Kingdom	-	240	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	6,719	-	-	566	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	3,730	-	-	-	16,927
JP Morgan	Kingdom	-	3,730	-	-	-	16,927
	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank	Kingdom	-	-	-	-	-	-
	London, United Kingdom	42,742	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	42,742	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	790	-	-	-	-
	London, United Kingdom	-	-	-	730	-	-
Standard Chartered Bank	Kingdom	-	-	-	730	-	-
State Street Bank and Trust Company	Multiple	30	490	-	-	-	-
	London, United Kingdom	160	-	-	-	-	-
UBS AG	Kingdom	160	-	-	-	-	-
		<u>42,932</u>	<u>16,378</u>	<u>486</u>	<u>1,730</u>	<u>566</u>	<u>16,927</u>

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	1,084
Bank of New York.....	New York, U.S.A.	-	-	1,407	5,544
	London, United Kingdom	-	-	-	862
Barclays Bank	Kingdom	-	-	-	862
BNP Paribas	New York, U.S.A.	-	-	873	912
	London, United Kingdom	-	-	-	15,756
Citibank.....	Kingdom	-	-	-	15,756
	London, United Kingdom	-	-	-	2,312
Citigroup	Kingdom	-	-	-	2,312
	London, United Kingdom	-	-	-	8,023
Credit Suisse Securities International.....	Kingdom	-	-	-	8,023
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	6,140	57,179
HSBC	New York, U.S.A.	-	-	-	210
	London, United Kingdom	82	183	-	24,608
JP Morgan	Kingdom	82	183	-	24,608
	London, United Kingdom	-	-	-	1,516
Lloyds Bank	Kingdom	-	-	-	1,516
	London, United Kingdom	-	-	-	44,876
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	44,876
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	18,310	21,430
Royal Bank of Canada	Toronto, Canada	-	-	-	1,010
	London, United Kingdom	-	-	-	730
Standard Chartered Bank	Kingdom	-	-	-	730
State Street Bank and Trust Company	Multiple	-	-	560	1,260
	London, United Kingdom	-	-	-	3,953
UBS AG	Kingdom	-	-	-	3,953
		<u>82</u>	<u>183</u>	<u>27,290</u>	<u>191,265</u>

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within “Cash due to brokers and counterparties for open financial derivative instruments” on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within “Cash held with brokers and counterparties for open financial derivative instruments” on the Balance Sheet and section b) of this note.

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2022

Counterparty	Location	Russell	Russell	Russell	Russell	Russell
		Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments U.S. Small Cap Equity Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	(60)	-	-	(31)
Barclays Bank	Kingdom	-	-	-	-	-
BNP Paribas	New York, U.S.A. London, United Kingdom	-	(30)	-	(54)	-
Citibank.....	Kingdom London, United Kingdom	-	-	-	(6)	-
Citigroup	Kingdom London, United Kingdom	-	-	-	-	-
Credit Suisse Securities International.....	Kingdom	-	(817)	-	-	-
Goldman Sachs & Co. LLC.....	New York, U.S.A. London, United Kingdom	(795)	(153)	-	(280)	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	(1,011)	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	(956)	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Standard Chartered Bank.....	Kingdom	-	-	-	-	-
State Street Bank and Trust Company	Multiple London, United Kingdom	-	(240)	-	(1,410)	-
UBS AG	Kingdom	-	(480)	(141)	-	-
		(795)	(1,780)	(141)	(3,717)	(31)

Counterparty	Location	Russell	Russell	Old Mutual	Old Mutual	Acadian	Total
		Investments Unconstrained Bond Fund USD '000	Investments Emerging Market Debt Fund USD '000	African Frontiers Fund USD '000	Multi-Style Global Equity Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	(24)	-	-	-	(115)
Barclays Bank	Kingdom	(212)	-	-	-	-	(212)
BNP Paribas	New York, U.S.A. London, United Kingdom	-	-	-	-	-	(90)
Citibank.....	Kingdom London, United Kingdom	(110)	-	-	-	-	(117)
Citigroup	Kingdom London, United Kingdom	(117)	-	-	-	-	(117)
Credit Suisse Securities International.....	Kingdom	(40)	-	-	-	-	(857)
Goldman Sachs & Co. LLC.....	New York, U.S.A. London, United Kingdom	(340)	-	-	(383)	(2,840)	(4,823)
JP Morgan	Kingdom London, United Kingdom	(580)	-	-	-	-	(1,705)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	(1,064)
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	(180)	(180)
Standard Chartered Bank.....	Kingdom	-	-	(130)	-	-	(130)
State Street Bank and Trust Company	Multiple London, United Kingdom	-	-	-	-	-	(1,808)
UBS AG	Kingdom	-	-	(250)	-	(50)	(921)
		(1,399)	(24)	(380)	(383)	(3,070)	(12,139)

Notes to the Financial Statements - continued

31 March 2022

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2021

Counterparty	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments World Equity Fund II USD '000	Investments Unconstrained Bond Fund USD '000	Investments Emerging Market Debt Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	(240)	-	-	(3)
Barclays Bank	Kingdom	-	-	-	-	(20)	-
BNP Paribas	New York, U.S.A. London, United Kingdom	(30)	-	-	-	-	-
Citibank.....	Kingdom London, United Kingdom	-	(240)	-	-	-	-
Citigroup	Kingdom London, United Kingdom	-	-	(110)	-	-	-
Credit Suisse Securities International	Kingdom	-	-	(120)	-	(240)	-
Goldman Sachs & Co. LLC	New York, U.S.A.	(110)	(212)	(1,058)	-	(4,530)	-
HSBC	New York, U.S.A. London, United Kingdom	(90)	(120)	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	(2,096)	-	(3,730)	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	(96)	-	-	-
Royal Bank of Canada	Toronto, Canada London, United Kingdom	-	-	-	-	(790)	-
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	(40)	-	-	(30)	(490)	-
		<u>(270)</u>	<u>(572)</u>	<u>(3,720)</u>	<u>(30)</u>	<u>(9,800)</u>	<u>(3)</u>

Counterparty	Location	Old Mutual	Acadian	Total
		African Frontiers Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	(285)
Barclays Bank	Kingdom	-	-	(20)
BNP Paribas	New York, U.S.A. London, United Kingdom	-	-	(30)
Citibank.....	Kingdom London, United Kingdom	(1,000)	-	(1,240)
Citigroup	Kingdom London, United Kingdom	-	-	(129)
Credit Suisse Securities International	Kingdom	-	-	(381)
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	(6,096)
HSBC	New York, U.S.A. London, United Kingdom	-	-	(210)
JP Morgan	Kingdom London, United Kingdom	-	-	(6,193)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	(113)
Royal Bank of Canada	Toronto, Canada London, United Kingdom	-	-	(790)
Standard Chartered Bank	Kingdom	(730)	-	(730)
State Street Bank and Trust Company	Multiple	-	(560)	(1,120)
		<u>(1,730)</u>	<u>(560)</u>	<u>(17,337)</u>

4. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending (“GSAL”). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Notes to the Financial Statements - continued

31 March 2022

4. Securities Lending - continued

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

As at 31 March 2022 and 31 March 2021 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 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 total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2021 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	2,138	2,357
Old Mutual MSCI World ESG Leaders Index Fund	9,392	10,326
Old Mutual Multi-Style Global Equity Fund.....	1,334	1,472
Old Mutual Global Macro Equity Fund.....	593	622
	13,457	14,777

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2022 amounted to USD 128,503 (financial year ended 31 March 2021: USD 205,561) of which USD Nil (financial year ended 31 March 2021: USD Nil) was rebated back to the counterparties and USD 12,849 (financial year ended 31 March 2021: USD 20,533) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

Notes to the Financial Statements - continued

31 March 2022

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

a) Financial year ended 31 March 2022

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	84,892	191,001	(73,186)	4,851	4,813	5,309,034
Futures contracts	232	(14,718)	5,291	(5,329)	(3,838)	26,739
Foreign currency exchange	1,297	(474)	7,986	(3,993)	(12,476)	29,854
	<u>86,421</u>	<u>175,809</u>	<u>(59,909)</u>	<u>(4,471)</u>	<u>(11,501)</u>	<u>5,365,627</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	6,524	15,561	3,310	14,630	(345)	115,267
Futures contracts	(1,079)	236	(582)	(89)	521	(561)
Foreign currency exchange	(2,169)	(689)	263	14	(2,284)	-
	<u>3,276</u>	<u>15,108</u>	<u>2,991</u>	<u>14,555</u>	<u>(2,108)</u>	<u>114,706</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	18,237	83,147	(20,183)	326	13,357	38,880
Futures contracts	(281)	38,726	(495)	(340)	-	(15)
Foreign currency exchange	-	(30,240)	(39,477)	-	4,748	(92)
	<u>17,956</u>	<u>91,633</u>	<u>(60,155)</u>	<u>(14)</u>	<u>18,105</u>	<u>38,773</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	(6,361)	2,490	27,157	7,390	61,499	448
Futures contracts	-	-	(3)	316	12	(1)
Foreign currency exchange	507	(26)	(116)	-	(89)	(217)
	<u>(5,854)</u>	<u>2,464</u>	<u>27,038</u>	<u>7,706</u>	<u>61,422</u>	<u>230</u>

Notes to the Financial Statements - continued

31 March 2022

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	27,177	9,258	6,698	8,928	9,424	7,139
Futures contracts	(30,843)	-	111	-	-	179
Foreign currency exchange	(53)	(56)	(8)	(19)	(11)	(50)
	<u>(3,719)</u>	<u>9,202</u>	<u>6,801</u>	<u>8,909</u>	<u>9,413</u>	<u>7,268</u>

	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	1,454	1,495	551	51,332	41,621	12,696
Futures contracts	-	-	-	-	(4)	(1)
Foreign currency exchange	-	(24)	-	370	(42)	(130)
	<u>1,454</u>	<u>1,471</u>	<u>551</u>	<u>51,702</u>	<u>41,575</u>	<u>12,565</u>

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	90,769	5,888	15,137	50,659	6,935	2,055
Futures contracts	(17)	-	-	-	-	6,672
Foreign currency exchange	(4,257)	(24)	(124)	(800)	(68)	(12,293)
	<u>86,495</u>	<u>5,864</u>	<u>15,013</u>	<u>49,859</u>	<u>6,867</u>	<u>(3,566)</u>

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	3,889	2,601
Futures contracts	-	-
Foreign currency exchange	(4)	-
	<u>3,885</u>	<u>2,601</u>

Notes to the Financial Statements - continued

31 March 2022

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

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

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	(59,914)	(378,578)	(72,613)	(40,314)	(7,082)	(5,488,848)
Futures contracts	(53)	6,363	2,198	724	(1,168)	(9,031)
Foreign currency exchange	(292)	182	10,231	(70)	6,503	24,542
	<u>(60,259)</u>	<u>(372,033)</u>	<u>(60,184)</u>	<u>(39,660)</u>	<u>(1,747)</u>	<u>(5,473,337)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	(1,008)	(13,792)	(7,589)	(17,177)	1,708	(83,928)
Futures contracts	61	34	332	121	479	159
Foreign currency exchange	(168)	65	(295)	6	2,466	-
	<u>(1,115)</u>	<u>(13,693)</u>	<u>(7,552)</u>	<u>(17,050)</u>	<u>4,653</u>	<u>(83,769)</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	(16,550)	(91,413)	(17,859)	(8,280)	6,069	(22,609)
Futures contracts	229	(722)	(1,082)	327	-	-
Foreign currency exchange	-	6,001	20,722	-	(5,211)	(18)
	<u>(16,321)</u>	<u>(86,134)</u>	<u>1,781</u>	<u>(7,953)</u>	<u>858</u>	<u>(22,627)</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	724	14,533	46,047	(4,828)	(35,081)	(47,981)
Futures contracts	-	-	-	(63)	848	-
Foreign currency exchange	(477)	1	23	-	39	6
	<u>247</u>	<u>14,534</u>	<u>46,070</u>	<u>(4,891)</u>	<u>(34,194)</u>	<u>(47,975)</u>

Notes to the Financial Statements - continued

31 March 2022

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	4,178	(3,835)	(5,087)	3,290	(17,121)	(3,328)
Futures contracts	1,820	-	(1)	-	-	106
Foreign currency exchange	71	2	12	11	(1)	(1)
	<u>6,069</u>	<u>(3,833)</u>	<u>(5,076)</u>	<u>3,301</u>	<u>(17,122)</u>	<u>(3,223)</u>

	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	(1,556)	(1,590)	(1,422)	(36,550)	(3,753)	(14,296)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	20	-	(40)	(6)	36
	<u>(1,556)</u>	<u>(1,570)</u>	<u>(1,422)</u>	<u>(36,590)</u>	<u>(3,759)</u>	<u>(14,260)</u>

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	44,573	1,563	1,587	(99,255)	(9,029)	(4,393)
Futures contracts	-	-	-	-	-	(2,936)
Foreign currency exchange	1,527	(7)	26	56	13	5,320
	<u>46,100</u>	<u>1,556</u>	<u>1,613</u>	<u>(99,199)</u>	<u>(9,016)</u>	<u>(2,009)</u>

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	(12,181)	853
Futures contracts	-	-
Foreign currency exchange	3	1
	<u>(12,178)</u>	<u>854</u>

Notes to the Financial Statements - continued

31 March 2022

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

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	86,421	175,809	(59,909)	(4,471)	(11,501)	5,365,627
Net change in unrealised gain (loss) on investments.....	(60,259)	(372,033)	(60,184)	(39,660)	(1,747)	(5,473,337)
Net gain (loss) on investment activities	<u>26,162</u>	<u>(196,224)</u>	<u>(120,093)</u>	<u>(44,131)</u>	<u>(13,248)</u>	<u>(107,710)</u>
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss) on investments.....	3,276	15,108	2,991	14,555	(2,108)	114,706
Net change in unrealised gain (loss) on investments.....	(1,115)	(13,693)	(7,552)	(17,050)	4,653	(83,769)
Net gain (loss) on investment activities	<u>2,161</u>	<u>1,415</u>	<u>(4,561)</u>	<u>(2,495)</u>	<u>2,545</u>	<u>30,937</u>
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments.....	17,956	91,633	(60,155)	(14)	18,105	38,773
Net change in unrealised gain (loss) on investments.....	(16,321)	(86,134)	1,781	(7,953)	858	(22,627)
Net gain (loss) on investment activities	<u>1,635</u>	<u>5,499</u>	<u>(58,374)</u>	<u>(7,967)</u>	<u>18,963</u>	<u>16,146</u>
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Net realised gain (loss) on investments.....	(5,854)	2,464	27,038	7,706	61,422	230
Net change in unrealised gain (loss) on investments.....	247	14,534	46,070	(4,891)	(34,194)	(47,975)
Net gain (loss) on investment activities	<u>(5,607)</u>	<u>16,998</u>	<u>73,108</u>	<u>2,815</u>	<u>27,228</u>	<u>(47,745)</u>

Notes to the Financial Statements - continued

31 March 2022

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Net realised gain (loss) on investments.....	(3,719)	9,202	6,801	8,909	9,413	7,268
Net change in unrealised gain (loss) on investments.....	6,069	(3,833)	(5,076)	3,301	(17,122)	(3,223)
Net gain (loss) on investment activities	<u>2,350</u>	<u>5,369</u>	<u>1,725</u>	<u>12,210</u>	<u>(7,709)</u>	<u>4,045</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Net realised gain (loss) on investments.....	1,454	1,471	551	51,702	41,575	12,565
Net change in unrealised gain (loss) on investments.....	(1,556)	(1,570)	(1,422)	(36,590)	(3,759)	(14,260)
Net gain (loss) on investment activities	<u>(102)</u>	<u>(99)</u>	<u>(871)</u>	<u>15,112</u>	<u>37,816</u>	<u>(1,695)</u>
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Net realised gain (loss) on investments.....	86,495	5,864	15,013	49,859	6,867	(3,566)
Net change in unrealised gain (loss) on investments.....	46,100	1,556	1,613	(99,199)	(9,016)	(2,009)
Net gain (loss) on investment activities	<u>132,595</u>	<u>7,420</u>	<u>16,626</u>	<u>(49,340)</u>	<u>(2,149)</u>	<u>(5,575)</u>
	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000				
Net realised gain (loss) on investments.....	3,885	2,601				
Net change in unrealised gain (loss) on investments.....	(12,178)	854				
Net gain (loss) on investment activities	<u>(8,293)</u>	<u>3,455</u>				

Notes to the Financial Statements - continued

31 March 2022

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

b) Financial year ended 31 March 2021

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	10,587	134,084	99,376	161,300	(231)	5,173,308
Futures contracts	5,324	45,301	13,825	30,628	13,186	1,097,711
Foreign currency exchange	(2,475)	(2,273)	63,280	29,279	46,281	116,030
	<u>13,436</u>	<u>177,112</u>	<u>176,481</u>	<u>221,207</u>	<u>59,236</u>	<u>6,387,049</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	4,589	5,448	1,677	(8,526)	2,804	95,765
Futures contracts	42	2,787	(844)	1,906	1,271	10,225
Foreign currency exchange	(1,487)	911	827	180	8,767	(116)
	<u>3,144</u>	<u>9,146</u>	<u>1,660</u>	<u>(6,440)</u>	<u>12,842</u>	<u>105,874</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	12,788	58,092	465	(229)	(5,851)	9,105
Futures contracts	3,608	29,111	(18,356)	(975)	-	(35)
Foreign currency exchange	-	49,606	62,832	(1,594)	368	61
	<u>16,396</u>	<u>136,809</u>	<u>44,941</u>	<u>(2,798)</u>	<u>(5,483)</u>	<u>9,131</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	5,869	35,183	13,048	1,833	36,379	2,104
Futures contracts	-	-	(5)	322	5,766	(2)
Foreign currency exchange	49	2	(49)	-	(12)	(42)
	<u>5,918</u>	<u>35,185</u>	<u>12,994</u>	<u>2,155</u>	<u>42,133</u>	<u>2,060</u>

Notes to the Financial Statements - continued

31 March 2022

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	9,481	4,108	1,346	7,411	7,307	3,101
Futures contracts	29,293	-	55	-	-	812
Foreign currency exchange	(17)	(37)	(15)	(1)	(2)	(2)
	<u>38,757</u>	<u>4,071</u>	<u>1,386</u>	<u>7,410</u>	<u>7,305</u>	<u>3,911</u>

	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	671	1,045	394	(9,578)	22,493	11,088
Futures contracts	-	-	-	-	(8)	(17)
Foreign currency exchange	-	-	-	(223)	(62)	(351)
	<u>671</u>	<u>1,045</u>	<u>394</u>	<u>(9,801)</u>	<u>22,423</u>	<u>10,720</u>

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	(1,481)	8,657	7,135	60,592	4,972	14,403
Futures contracts	(58)	-	-	(21)	-	(1,905)
Foreign currency exchange	3,814	(127)	(167)	(623)	(127)	2,651
	<u>2,275</u>	<u>8,530</u>	<u>6,968</u>	<u>59,948</u>	<u>4,845</u>	<u>15,149</u>

	Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	131,803	8,278	(77)
Futures contracts	(957)	-	-
Foreign currency exchange	(433)	-	10
	<u>130,413</u>	<u>8,278</u>	<u>(67)</u>

Notes to the Financial Statements - continued

31 March 2022

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

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

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	148,047	722,371	156	108,266	69,963	7,977,411
Futures contracts	(1,583)	(2,900)	(15,532)	(22,062)	(3,573)	(289,450)
Foreign currency exchange	806	255	15,756	35,511	28,871	89,350
	<u>147,270</u>	<u>719,726</u>	<u>380</u>	<u>121,715</u>	<u>95,261</u>	<u>7,777,311</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	26,122	18,894	(3,022)	58,530	(1,719)	155,861
Futures contracts	(1,689)	(583)	(557)	(867)	(1,698)	(2,870)
Foreign currency exchange	333	184	294	(294)	1,464	120
	<u>24,766</u>	<u>18,495</u>	<u>(3,285)</u>	<u>57,369</u>	<u>(1,953)</u>	<u>153,111</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	36,320	353,161	59,761	5,123	38,675	145,923
Futures contracts	(521)	523	(51)	(983)	-	-
Foreign currency exchange	-	3,604	1,423	1,673	4,785	(8)
	<u>35,799</u>	<u>357,288</u>	<u>61,133</u>	<u>5,813</u>	<u>43,460</u>	<u>145,915</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	(1,830)	95,723	220,645	44,249	154,957	99,379
Futures contracts	-	-	-	(13)	(131)	-
Foreign currency exchange	1,308	(14)	27	-	22	32
	<u>(522)</u>	<u>95,709</u>	<u>220,672</u>	<u>44,236</u>	<u>154,848</u>	<u>99,411</u>

Notes to the Financial Statements - continued

31 March 2022

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	182,495	37,291	7,390	33,967	32,817	24,734
Futures contracts	(3,383)	-	(8)	-	-	(58)
Foreign currency exchange	(162)	5	(9)	(5)	1	2
	<u>178,950</u>	<u>37,296</u>	<u>7,373</u>	<u>33,962</u>	<u>32,818</u>	<u>24,678</u>

	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	8,551	7,197	19,417	236,476	60,979	48,173
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	-	-	54	6	(1)
	<u>8,551</u>	<u>7,197</u>	<u>19,417</u>	<u>236,530</u>	<u>60,985</u>	<u>48,172</u>

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	144,241	15,906	77,226	400,235	28,400	(3,545)
Futures contracts	-	-	-	-	-	(4,910)
Foreign currency exchange	(2,128)	8	26	283	-	(4,580)
	<u>142,113</u>	<u>15,914</u>	<u>77,252</u>	<u>400,518</u>	<u>28,400</u>	<u>(13,035)</u>

	Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	690,865	7,829	8,297
Futures contracts	-	-	-
Foreign currency exchange	(52)	-	1
	<u>690,813</u>	<u>7,829</u>	<u>8,298</u>

Notes to the Financial Statements - continued

31 March 2022

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

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	13,436	177,112	176,481	221,207	59,236	6,387,049
Net change in unrealised gain (loss) on investments.....	147,270	719,726	380	121,715	95,261	7,777,311
Net gain (loss) on investment activities	160,706	896,838	176,861	342,922	154,497	14,164,360
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss) on investments.....	3,144	9,146	1,660	(6,440)	12,842	105,874
Net change in unrealised gain (loss) on investments.....	24,766	18,495	(3,285)	57,369	(1,953)	153,111
Net gain (loss) on investment activities	27,910	27,641	(1,625)	50,929	10,889	258,985
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments.....	16,396	136,809	44,941	(2,798)	(5,483)	9,131
Net change in unrealised gain (loss) on investments.....	35,799	357,288	61,133	5,813	43,460	145,915
Net gain (loss) on investment activities	52,195	494,097	106,074	3,015	37,977	155,046
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Net realised gain (loss) on investments.....	5,918	35,185	12,994	2,155	42,133	2,060
Net change in unrealised gain (loss) on investments.....	(522)	95,709	220,672	44,236	154,848	99,411
Net gain (loss) on investment activities	5,396	130,894	233,666	46,391	196,981	101,471

Notes to the Financial Statements - continued

31 March 2022

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Net realised gain (loss) on investments.....	38,757	4,071	1,386	7,410	7,305	3,911
Net change in unrealised gain (loss) on investments.....	178,950	37,296	7,373	33,962	32,818	24,678
Net gain (loss) on investment activities	<u>217,707</u>	<u>41,367</u>	<u>8,759</u>	<u>41,372</u>	<u>40,123</u>	<u>28,589</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Net realised gain (loss) on investments.....	671	1,045	394	(9,801)	22,423	10,720
Net change in unrealised gain (loss) on investments.....	8,551	7,197	19,417	236,530	60,985	48,172
Net gain (loss) on investment activities	<u>9,222</u>	<u>8,242</u>	<u>19,811</u>	<u>226,729</u>	<u>83,408</u>	<u>58,892</u>
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Net realised gain (loss) on investments.....	2,275	8,530	6,968	59,948	4,845	15,149
Net change in unrealised gain (loss) on investments.....	142,113	15,914	77,252	400,518	28,400	(13,035)
Net gain (loss) on investment activities	<u>144,388</u>	<u>24,444</u>	<u>84,220</u>	<u>460,466</u>	<u>33,245</u>	<u>2,114</u>
	Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000			
Net realised gain (loss) on investments.....	130,413	8,278	(67)			
Net change in unrealised gain (loss) on investments.....	690,813	7,829	8,298			
Net gain (loss) on investment activities	<u>821,226</u>	<u>16,107</u>	<u>8,231</u>			

Notes to the Financial Statements - continued

31 March 2022

6. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2022 and the financial year ended 31 March 2021.

<u>Relation to the Company</u>	<u>Name of entity</u>	<u>Details disclosed in section of this note</u>
Manager	Carne Global Fund Managers (Ireland) Limited*	b), i)
Principal Money Manager	Russell Investments Limited**	b), ii)
Investment Managers and Money 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 the current financial period to 1 October 2021 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.

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 on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the former Manager). The former Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. 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 year.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the financial year ended 31 March 2022 unless otherwise indicated:

Notes to the Financial Statements - continued

31 March 2022

6. Transactions with Related Parties - continued

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 GBP-M Income	0.75%	Class DH-B	1.08%
Class J	1.00%	Class H	0.90%	Class DH-B Income	1.08%
Class M	0.65%	Class I	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class I Income	1.30%	Class EH-B	1.08%
Class R	2.15%	Class J	1.50%	Class EH-B Income	1.20%
Class R Roll-Up	1.20%	Class N	1.30%	Class EH-M	0.55%
Class SH-I	0.85%	Class P Income	1.65%	Class EH-M Income	0.55%
		Class Q Income	0.70%	Class EH-U	1.80%
		Class R	2.10%	Class EH-U DURH Income	1.80%
		Class TDB Income	1.60%	Class EH-U Income	1.80%
		Class TYC	0.72%	Class GBPH-A	0.55%
		Class U	2.80%	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%
Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund		Russell Investments Japan Equity Fund	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C	1.20%	Class AUDH-B	1.00%	Class B	1.37%
Class EH-C	1.40%	Class AUDH-B Income	0.80%	Class C	1.50%
Class EH-G	1.00%	Class B Income	1.60%	Class D	0.65%
Class EH-M	0.55%	Class B Roll-Up	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class DH-B Roll Up	1.50%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class M Income	0.70%	Class F	1.80%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class GBP-M	0.70%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class GBP-M Income	0.70%
Class GBPH-U Income	1.70%	Class SH-B Income	1.00%	Class I	0.90%
Class U	1.90%	Class SH-M Income	0.70%	Class I Income	0.90%
Class USDH-A Income	0.65%	Class M	0.70%	Class J	1.00%
		Class SH-M	0.70%	Class N	0.70%
		Class TWN DH Income	1.50%	Class P Income	1.50%
		Class U	2.00%	Class R	2.20%
		Class U Income	2.00%	Class SH-I	0.95%
				Sovereign Class	2.25%

Notes to the Financial Statements - continued

31 March 2022

6. Transactions with Related Parties - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments Asia Pacific Ex Japan Fund		Russell Investments Sterling Bond Fund	
Class A Roll-Up	0.80%	Class A	1.00%	Class A	0.30%
Class B	1.60%	Class B	1.60%	Class D	0.40%
Class C Roll-Up	1.00%	Class C	1.50%	Class I	0.50%
Class N	1.35%	Class D	0.65%	Class I Income	0.50%
Class RGPNG	2.50%	Class F	1.80%	Class P	1.00%
Class U	2.40%	Class I	1.00%	Class P Income	1.00%
		Class I Income	1.00%		
		Class J	1.50%		
		Class N	1.00%		
		Class P Income	1.50%		
		Class R	2.40%		
		Class TDB Income	1.60%		
		Class U	2.80%		

Russell Investments U.K. Equity Fund		Russell Investments U.S. Bond Fund		Russell Investments U.S. Equity Fund	
Class A	0.65%	Class A	0.40%	Class A	0.80%
Class D	0.60%	Class B	1.00%	Class B	1.66%
Class I	0.65%	Class GBPH-I Income	0.55%	Class C	1.50%
Class I Income	0.65%	Class J	0.80%	Class D	0.65%
Class J	1.00%	Class U	1.60%	Class I	0.55%
Class N	0.65%			Class I Income	0.55%
Class P	1.25%			Class K	1.60%
Class P Income	1.25%			Class N	0.55%
Class R	2.15%			Class P Income	1.50%
				Class R	2.05%
				Class R Roll-Up	1.25%

Russell Investments U.S. Small Cap Equity Fund		Russell Investments World Equity Fund II		Russell Investments Unconstrained Bond Fund	
Class A	0.90%	Class A	0.90%	Class EH-B	1.35%
Class C	1.50%	Class B	1.80%	Class EH-U	2.00%
Class F	1.80%	Class E	1.15%	Class EH-Z	0.65%
Class I	0.65%	Class EH-T	1.15%	Class EUR-N	0.60%
Class I Income	0.65%	Class EH-U	2.80%	Class GBP-N	0.60%
Class L	1.90%	Class F	1.80%	Class GBPH-U	2.00%
Class N	0.65%	Class G	1.60%	Class I	0.85%
Class R	2.15%	Class I	0.90%	Class J-H	0.85%
SGAM Retail Series	1.90%	Class J	1.60%	Class K-H	0.85%
Sovereign Class	2.25%	Class K	0.90%	Class L-H	0.85%
		Class RCNP	0.55%	Class USD-N	0.60%
		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

31 March 2022

6. Transactions with Related Parties - continued

Russell Investments		Old Mutual		Old Mutual Value	
Emerging Market Debt Fund		African Frontiers Fund		Global Equity Fund	
Class B Roll-Up	1.50%	Class B Hybrid	0.39%	Class A Hybrid	0.36%
		Class C	0.74%	Class B Hybrid	0.80%
		Class D	0.00%	Class E	0.71%
		Class E	1.49%	Class G Retail	1.50%
		Class F	1.24%		
		Class G	0.99%		
		Class J Hybrid	1.20%		

Old Mutual Global		Old Mutual FTSE		Old Mutual MSCI	
Currency Fund		RAFI® All World Index Fund		World ESG Leaders Index Fund	
Class A Hybrid	0.21%	Class B Hybrid	0.46%	Class B Hybrid	0.18%
Class B Hybrid	0.60%	Class C Hybrid	0.84%	Class C Hybrid	0.21%
Class C Hybrid	0.60%	Class D Hybrid	0.27%	Class D Hybrid	0.56%
Class D Hybrid	0.16%			Class E Hybrid	0.11%
Class E Hybrid	0.59%			Class G Hybrid	0.35%
				Class H Hybrid	0.11%

Old Mutual		Old Mutual Multi-Style		Old Mutual MSCI Emerging	
Global Balanced Fund		Global Equity Fund		Markets ESG Leaders Index Fund	
Class A Hybrid	0.39%	Class C Hybrid	0.79%	Class A Hybrid	0.16%
Class C Hybrid	0.80%	Class D Hybrid	0.29%	Class B Hybrid	0.27%
Class E Hybrid	0.80%			Class C Hybrid	0.23%
				Class D Hybrid	0.58%
				Class E Hybrid	0.13%
				Class F Hybrid	0.18%
				Class G Hybrid	0.40%

Old Mutual Global		Old Mutual Global		Old Mutual Global	
Macro Equity Fund		Islamic Equity Fund		Managed Volatility Fund	
Class B Hybrid	0.26%	Class A Hybrid	0.00%	Class A Hybrid	0.00%
Class D Hybrid	Moving rate***	Class B Hybrid	0.86%		
Class E Hybrid	Moving rate***	Class C Hybrid	1.66%		
Class G Hybrid	0.60%	Class D Hybrid	1.66%		
		Class G Hybrid	0.79%		
		Class H Hybrid	0.86%		

Notes to the Financial Statements - continued

31 March 2022

6. Transactions with Related Parties - continued

Old Mutual Quality Global Equity Fund		Old Mutual Growth Global Equity Fund		Old Mutual Global Managed Alpha Fund	
Class A Hybrid	0.53%	Class A Hybrid	0.50%	Class A Hybrid	0.28%
Class C Hybrid	0.80%	Class C Hybrid	0.80%	Class B Hybrid	0.70%
				Class F Hybrid	0.70%
				Class G Hybrid	0.28%
OMMM Global Moderate Fund		OMMM Global Growth Fund		OMMM Global Equity Fund	
Class A Hybrid	0.44%	Class A Hybrid	0.44%	Class A Hybrid	0.44%
				Class G Hybrid	0.09%
Acadian European Equity UCITS*		Acadian Global Equity UCITS**		Acadian Emerging Markets Equity UCITS	
Class A EUR	0.82%	Class A EUR**	0.82%	Class A USD Roll-up	0.82%
Class B EUR	0.57%	Class B Hybrid	0.25%	Class B GBP Income	0.82%
Class D USD	0.75%	Class D USD Hybrid	0.37%	Class B Hybrid	0.37%
Class E EUR	1.57%	Class E USD**	0.80%	Class D Hybrid	0.78%
Class F EUR	0.82%			Class E Hybrid	0.25%
Acadian Global Managed Volatility Equity UCITS		Acadian Sustainable Global Equity UCITS**		Acadian Emerging Markets Managed Volatility Equity UCITS**	
Class A USD**	0.82%	Class A EUR	0.82%	Class A EUR	0.82%
Class C Shares**	0.82%	Class B Euro	0.42%	Class E USD	0.28%
Class D GBP	0.18%	Class C USD	0.82%		
Class G EUR	0.82%				
Class H USD	0.47%				
Class I EUR	0.87%				
Acadian Emerging Markets Equity UCITS II**		Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**		Acadian Multi-Asset Absolute Return UCITS	
Class A USD	1.47%	Class A GBP	0.82%	Class A USD	1.07%
Class B Euro	1.47%			Class D EUR	1.07%
Class C USD Institutional	0.82%			Class G AUD	1.07%
Class D GBP Institutional	0.82%				
Class E Euro	1.57%				
Class F GBP Income	0.82%				
Class G USD	1.27%				
Class J Euro	0.82%				
Acadian China A Equity UCITS		Acadian Sustainable Global Managed Volatility Equity UCITS			
Class A USD	1.07%	Class A USD	0.82%		
Class F USD	0.00%				

* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

** Inclusive of distributor fee rate of 0.07% per annum.

*** A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

Rates for classes of shares not yet funded as at 31 March 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.

Effective 1 October 2021, Carne Global Fund Managers (Ireland) Limited was appointed as the Manager.

Notes to the Financial Statements - continued

31 March 2022

6. Transactions with Related Parties - continued

During the financial year, the total management fee rebate amounted to USD 1,714,297 (financial year ended 31 March 2021: USD 1,398,769) of which USD 436,987 was receivable at year end (as of 31 March 2021: USD 126,658) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested other Funds in the Company and sub-funds of other umbrellas which are managed by the same Manager, receive a rebate of management fees so that there is no duplication of management fees charged by the same Manager.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian China A Equity UCITS based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2022 or financial year ended 31 March 2021.

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group 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 31 March 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.

Notes to the Financial Statements - continued

31 March 2022

6. Transactions with Related Parties - continued

For the financial year ended 31 March 2022, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 3,329,890 (financial year ended 31 March 2021: USD 3,866,222).

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 31 March 2022 were USD 287,877 (financial year ended 31 March 2021: USD 307,307), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note.

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, Mr. Joseph Linhares and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
OpenWorld plc.....	UCITS Umbrella	0.30% - 2.90%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.10%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Cross Investments

During the financial year and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2022 was USD 316,878,994 (as at 31 March 2021: USD 335,248,566).

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2022 and the financial year ended 31 March 2021, certain sub-funds of open-ended investment funds, also managed by the former Manager (Russell Investments Ireland Limited) up to 1 October 2021 and thereafter the Principal Money Manager (Russell Investments Limited) 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.

Notes to the Financial Statements - continued

31 March 2022

6. Transactions with Related Parties - continued

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 March 2022 USD '000	Company %	31 March 2021 USD '000	Company %
Russell Investments Common Contractual Fund.	559,923	3.77	559,683	3.28
Russell Investments Institutional Funds plc.....	560,554	3.79	878,504	5.15
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	153,415	1.04	171,074	1.00
Russell Investment Company V plc	236,010	1.62	275,218	1.61

7. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary "(the Depositary)". The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

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

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Notes to the Financial Statements - continued

31 March 2022

7. Significant Agreements - continued

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians, are as follows:

Fund	Functional Currency	Year ended 31 March 2022 ‘000	Year ended 31 March 2021 ‘000
Russell Investments Continental European Equity Fund.....	EUR	400	617
Russell Investments Emerging Markets Equity Fund.....	USD	4,818	6,138
Russell Investments Global Bond Fund.....	USD	562	1,178
Russell Investments Global Credit Fund.....	USD	407	637
Russell Investments Global High Yield Fund.....	EUR	91	137
Russell Investments Japan Equity Fund.....	JPY	47,555	47,477
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	24	26
Russell Investments Asia Pacific Ex Japan Fund	USD	234	281
Russell Investments Sterling Bond Fund	GBP	16	25
Russell Investments U.K. Equity Fund	GBP	442	469
Russell Investments U.S. Bond Fund	USD	15	49
Russell Investments U.S. Equity Fund	USD	125	212
Russell Investments U.S. Small Cap Equity Fund	USD	114	169
Russell Investments World Equity Fund II	USD	2,170	1,739
Russell Investments Unconstrained Bond Fund	USD	130	219
Russell Investments Emerging Market Debt Fund	USD	9	10
Old Mutual African Frontiers Fund	USD	1,474	1,049
Old Mutual Value Global Equity Fund	USD	335	279
Old Mutual Global Currency Fund.....	USD	13	14
Old Mutual FTSE RAFI® All World Index Fund.....	USD	63	172
Old Mutual MSCI World ESG Leaders Index Fund.....	USD	290	282
Old Mutual Global Balanced Fund.....	USD	4	9
Old Mutual Multi-Style Global Equity Fund.....	USD	177	152
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	USD	495	367
Old Mutual Global Macro Equity Fund.....	USD	190	293
Old Mutual Global Islamic Equity Fund	USD	85	93
Old Mutual Global Managed Volatility Fund	USD	8	10
Old Mutual Quality Global Equity Fund	USD	13	24
Old Mutual Growth Global Equity Fund	USD	28	43
Old Mutual Global Managed Alpha Fund	USD	115	31
Acadian European Equity UCITS.....	EUR	1,251	944
Acadian Global Equity UCITS	EUR	268	154
Acadian Emerging Markets Equity UCITS	GBP	417	389
Acadian Global Managed Volatility Equity UCITS.....	EUR	436	392
Acadian Sustainable Global Equity UCITS.....	EUR	74	59
Acadian Emerging Markets Managed Volatility Equity UCITS.....	USD	456	680
Acadian Emerging Markets Equity UCITS II.....	USD	2,483	2,256
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	USD	261	200
Acadian Multi-Asset Absolute Return UCITS	USD	244	601
Acadian Japan Equity UCITS	JPY	-	3,688
Acadian China A Equity UCITS.....	USD	170	130
Acadian Sustainable Global Managed Volatility Equity UCITS	USD	19	18

(iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2022 USD '000	2021 USD '000
Statutory audit of accounts	582	653
Tax advisory services.....	115	140
Total	697	793

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

Notes to the Financial Statements - continued

31 March 2022

7. Significant Agreements - continued

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2022 (financial year ended 31 March 2021: Nil).

8. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial years ended 31 March 2022 and 31 March 2021, 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 Old Mutual Funds, which start with the prefix "Old Mutual", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2022, the amount paid to RIIS LLC was USD 41,120 (financial year ended 31 March 2021: USD 82,832).

The investment committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

9. Distributions

a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the

Notes to the Financial Statements - continued

31 March 2022

9. Distributions - continued

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.

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
Russell Investments Global High Yield Fund	Class TWN Income
Russell Investments Sterling Bond Fund	Class I Income

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

During the financial year ended 31 March 2022, the total income purification paid amounted to USD 211,041 (financial year ended 31 March 2021: USD 385,568).

Notes to the Financial Statements - continued

31 March 2022

10. Taxation

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

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

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

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

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Notes to the Financial Statements - continued

31 March 2022

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

Russell Investments Continental European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	4,550,410	509,070	(2,042,478)	3,017,002	3,017,002	299,458	(2,709,254)	607,206
Class B	2,592	-	-	2,592	2,592	-	-	2,592
Class C	261,062	23,342	(82,864)	201,540	201,540	1,882	(202,780)	642
Class D	233,423	16,852	(153,901)	96,374	96,374	3,835	(6,744)	93,465
Class F	239	1	(50)	190	190	15	(28)	177
Class I	2,069,746	328,864	(556,711)	1,841,899	1,841,899	118,788	(1,624,007)	336,680
Class I Income..	578,349	284,437	(509,233)	353,553	353,553	-	(323,136)	30,417
Class J	29,828	92,683	(43,763)	78,748	78,748	12,803	(20,835)	70,716
Class M	98,271	127,622	(28,904)	196,989	196,989	265,528	(25,166)	437,351
Class P Income.	353,834	60,032	(93,280)	320,586	320,586	73,813	(87,395)	307,004
Class R	128,366	4,465	(31,325)	101,506	101,506	8,989	(33,041)	77,454
Class R Roll-Up.....	343,957	30,734	(99,558)	275,133	275,133	10,219	(233,485)	51,867
Class SH-I	66,838	613	(13,249)	54,202	54,202	4,621	(23,888)	34,935

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	25,038	(112,291)	18,249	(168,897)
Class B	-	-	-	-
Class C	2,450	(9,396)	263	(28,596)
Class D	857	(7,627)	252	(449)
Class F	3	(101)	42	(78)
Class I	10,438	(19,854)	5,504	(72,620)
Class I Income..	6,598	(13,036)	-	(9,792)
Class J	2,294	(1,170)	422	(668)
Class M	1,311	(279)	3,580	(341)
Class P Income.	1,266	(2,083)	2,076	(2,516)
Class R	885	(6,241)	2,254	(8,284)
Class R Roll-Up.....	4,681	(16,087)	2,128	(47,999)
Class SH-I	111	(2,720)	1,229	(5,858)

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,496,227	249,844	(733,745)	2,012,326	2,012,326	104,256	(589,114)	1,527,468
Class B	1,566,674	389,681	(469,849)	1,486,506	1,486,506	28,626	(524,194)	990,938
Class C	198,856	27,894	(158,184)	68,566	68,566	5,896	(27,909)	46,553
Class D	149,009	29,360	(20,867)	157,502	157,502	14,979	(12,788)	159,693
Class EUR-M...	994,831	560,194	(397,868)	1,157,157	1,157,157	844,913	(65,198)	1,936,872
Class GBP-M...	752,374	1,002,560	(133,732)	1,621,202	1,621,202	998,529	(160,215)	2,459,516
Class GBP-M Income.....	100	-	-	100	100	-	(100)	-
Class H	52,638	9,655	(9,279)	53,014	53,014	1,279	(1,460)	52,833
Class I	7,499,252	823,389	(4,647,820)	3,674,821	3,674,821	63,170	(44,932)	3,693,059
Class I Income..	2,033,503	156,939	(167,405)	2,023,037	2,023,037	-	(1,974,574)	48,463
Class J	299,297	36,883	(125,372)	210,808	210,808	8,448	(186,439)	32,817

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class N	80,699	15,923	(27,082)	69,540	69,540	229	(1,402)	68,367
Class P Income. Class Q	102,690	21,431	(35,168)	88,953	88,953	67,720	(29,899)	126,774
Income.....	56,798	606	(50,698)	6,706	6,706	-	-	6,706
Class R	385,918	18,323	(37,846)	366,395	366,395	10,784	(78,855)	298,324
Class TDB Income.....	230,345	3,896	(28,101)	206,140	206,140	190,754	(204)	396,690
Class TYC	449,793	-	(479)	449,314	449,314	-	(4,129)	445,185
Class U	899	40	(240)	699	699	36	(223)	512

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	113,301	(340,113)	53,119	(322,066)
Class B	10,624	(11,687)	844	(15,848)
Class C	7,481	(34,765)	1,923	(8,839)
Class D	2,892	(2,017)	1,691	(1,449)
Class EUR-M...	6,970	(4,284)	12,103	(946)
Class GBP-M ...	13,877	(2,103)	16,177	(2,601)
Class GBP-M Income.....	-	-	-	(2)
Class H.....	11,657	(13,482)	2,063	(2,330)
Class I.....	73,091	(319,767)	5,656	(3,916)
Class I Income..	7,615	(8,146)	-	(128,512)
Class J	2,078	(7,977)	594	(13,807)
Class N	22,186	(51,046)	424	(2,749)
Class P Income. Class Q	1,207	(1,979)	4,379	(1,906)
Income.....	9	(823)	-	-
Class R	3,125	(6,871)	2,242	(15,432)
Class TDB Income.....	434	(3,048)	24,215	(59)
Class TYC	-	(64)	-	(578)
Class U	61	(375)	66	(390)

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	582,407	121,346	(439,563)	264,190	264,190	417,304	(160,750)	520,744
Class A Roll- Up.....	59	-	(25)	34	34	-	(13)	21
Class AUDH Income.....	6,864,620	209,726	(636,467)	6,437,879	6,437,879	152,698	-	6,590,577
Class B	3,457,985	536,350	(574,220)	3,420,115	3,420,115	156,494	(1,583,623)	1,992,986
Class C	380	356	(439)	297	297	-	-	297
Class D	115,818	12,180	(55,384)	72,614	72,614	1,275	(17,827)	56,062
Class DH-B	24,343,377	5,462,184	(3,572,522)	26,233,039	26,233,039	1,530,521	(24,068,798)	3,694,762
Class DH-B Income.....	203,313	32,736	(3,572)	232,477	232,477	38,121	(189,340)	81,258
Class EH-A	25,343	4,497	(7,124)	22,716	22,716	28,342	(14,172)	36,886
Class EH-B.....	6,290,262	1,104,948	(892,783)	6,502,427	6,502,427	251,732	(1,310,243)	5,443,916

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B								
Income.....	34,664	1,656	(5,711)	30,609	30,609	681	(7,757)	23,533
Class EH-M.....	1,215	507	(89)	1,633	1,633	9,903	(100)	11,436
Class EH-M								
Income.....	10,339	10,559	(3,920)	16,978	16,978	22,826	(2,552)	37,252
Class EH-U	27,453	2,167	(3,628)	25,992	25,992	883	(5,802)	21,073
Class EH-U								
DURH Income .	23,105	-	(10,097)	13,008	13,008	2,561	(2,590)	12,979
Class EH-U								
Income.....	15,207	1,161	(2,464)	13,904	13,904	587	(4,710)	9,781
Class GBPH-A.	6,002,223	1,590,830	(652,241)	6,940,812	6,940,812	815,227	(4,745,143)	3,010,896
Class GBPH-B .	69,651	24,930	(13,065)	81,516	81,516	25,974	(14,300)	93,190
Class GBPH-M								
Income.....	30,489	19,929	(6,048)	44,370	44,370	25,563	(6,095)	63,838
Class I Income..	372,175	24,538	(224,676)	172,037	172,037	14,236	(72,170)	114,103
Class K Hybrid.	1,569,569	6,920	(144,274)	1,432,215	1,432,215	70,207	(171,273)	1,331,149
Class L Hybrid.	172,866	477	(21,367)	151,976	151,976	104,245	(17,543)	238,678
Class NZDH-A.	9,940,461	1,184,144	(2,366,802)	8,757,803	8,757,803	13,329	(1,533,689)	7,237,443
Class P Hybrid .	13,698,095	37,260	(657,502)	13,077,853	13,077,853	61,532	(663,249)	12,476,136
Class Q								
Income.....	1,139	-	(541)	598	598	-	(527)	71
Class R	29,022	2,368	(8,916)	22,474	22,474	2,555	(4,373)	20,656
Class R								
Income.....	450,644	47,605	(64,138)	434,111	434,111	26,693	(101,850)	358,954
Class S Income.	463,249	66,484	(119,624)	410,109	410,109	29,758	(81,962)	357,905

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	39,707	(146,389)	136,576	(52,041)
Class A Roll- Up.....	-	(37)	-	(18)
Class AUDH				
Income.....	1,588	(4,954)	1,279	-
Class B	12,986	(13,670)	3,799	(38,461)
Class C	41	(51)	-	-
Class D	421	(1,909)	46	(618)
Class DH-B	107,447	(69,974)	30,018	(459,290)
Class DH-B				
Income.....	35,585	(3,910)	40,707	(195,621)
Class EH-A	6,419	(10,440)	43,328	(20,274)
Class EH-B.....	21,690	(17,622)	5,008	(25,327)
Class EH-B				
Income.....	1,912	(6,650)	795	(8,721)
Class EH-M.....	632	(97)	11,696	(120)
Class EH-M				
Income.....	12,231	(4,689)	25,499	(2,898)
Class EH-U	3,168	(5,249)	1,295	(8,175)
Class EH-U				
DURH Income .	-	(9,043)	2,215	(2,225)
Class EH-U				
Income.....	1,233	(2,667)	638	(4,767)
Class GBPH-A.	39,438	(15,866)	20,760	(125,045)
Class GBPH-B .	5,935	(3,155)	6,552	(3,567)
Class GBPH-M				
Income.....	26,425	(8,058)	34,448	(8,220)
Class I Income..	470	(4,297)	270	(1,356)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class K Hybrid.	74	(1,580)	801	(1,928)
Class L Hybrid.	5	(232)	1,178	(195)
Class NZDH-A.	22,281	(45,913)	432	(29,663)
Class P Hybrid .	404	(7,327)	908	(7,363)
Class Q				
Income.....	-	(723)	-	(695)
Class R	438	(1,672)	484	(798)
Class R				
Income.....	6,661	(9,088)	3,689	(13,655)
Class S Income.	7,443	(13,679)	3,409	(8,994)

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	603,307	396,322	(571,632)	427,997	427,997	281,978	(413,137)	296,838
Class C	222,034	179,958	(81,686)	320,306	320,306	43,018	(152,639)	210,685
Class EH-C.....	31,079	6,208	(12,465)	24,822	24,822	365	(22,618)	2,569
Class EH-G	5,700	14,417	(6,399)	13,718	13,718	213	(7,358)	6,573
Class EH-M.....	4,394	9,637	(4,390)	9,641	9,641	2,285	(3,794)	8,132
Class EH-M								
Income.....	7,732	6,698	(1,340)	13,090	13,090	11,829	(1,244)	23,675
Class EH-U								
Income.....	3,233,538	206,090	(484,881)	2,954,747	2,954,747	244,219	(709,530)	2,489,436
Class GBPH-A.	38,173,456	7,800,421	(39,611,141)	6,362,736	6,362,736	131,740	(2,398,980)	4,095,496
Class GBPH-A								
Income.....	24,795	11,245	(4,427)	31,613	31,613	15,629	(5,136)	42,106
Class GBPH-U								
Income.....	3,224,133	310,173	(507,520)	3,026,786	3,026,786	182,998	(677,304)	2,532,480
Class U	266	142	(10)	398	398	126	(200)	324
Class USDH-A								
DURH Income .	24,701	-	(24,701)	-	-	-	-	-
Class USDH-A								
Income.....	123,592	60,694	(15,454)	168,832	168,832	42,051	(5,082)	205,801
Class USD V	150,314,677	18,104,041	(168,418,718)	-	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	5,727	(8,392)	4,532	(6,146)
Class C	2,503	(1,154)	620	(2,183)
Class EH-C.....	7,800	(17,043)	480	(28,392)
Class EH-G	16,613	(8,125)	262	(9,489)
Class EH-M.....	10,802	(5,615)	2,862	(4,668)
Class EH-M				
Income.....	7,915	(1,637)	13,416	(1,441)
Class EH-U				
Income.....	2,115	(5,009)	2,437	(6,783)
Class GBPH-A.	140,136	(748,097)	2,715	(49,255)
Class GBPH-A				
Income.....	15,259	(5,866)	21,397	(7,075)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class GBPH-U Income.....	4,013	(6,450)	2,384	(8,561)
Class U	244	(17)	220	(336)
Class USDH-A DURH Income . Class USDH-A Income.....	-	(25,048)	-	-
Class USD V	68,002	(17,642)	45,738	(5,743)
	235,000	(2,183,673)	-	-

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll- Up.....	60,870	11,916	(30,387)	42,399	42,399	6,920	(11,434)	37,885
Class AUDH-B. Class AUDH-B Income.....	218,459	91,425	(260,303)	49,581	49,581	14,179	(26,735)	37,025
Class B Income.....	14,075	10,241	(13,728)	10,588	10,588	1,900	(10,959)	1,529
Class B Roll- Up.....	1,299	500	(397)	1,402	1,402	1,542	(219)	2,725
Class DH-B Roll Up.....	3,304	420	(348)	3,376	3,376	1,313	(454)	4,235
Class M Income.....	48,420	18,654	(56,482)	10,592	10,592	6,733	(6,342)	10,983
Class NZDH-A. Class SH-B.....	-	-	-	-	-	25,341	(271)	25,070
Class SH-B Income.....	57,084	1,639	-	58,723	58,723	257	(5,998)	52,982
Class SH-M Income.....	167,259	8,627	(110,768)	65,118	65,118	5,559	(28,364)	42,313
Class TWN DH Income.....	5,929,128	5,553,828	(3,331,092)	8,151,864	8,151,864	3,738,982	(1,694,495)	10,196,351
Class U	-	-	-	-	-	29,154	(4,881)	24,273
Class U Income.....	-	-	-	-	-	125	(1)	124
	-	-	-	-	-	8,118	-	8,118
	367,834	74,261	(100,645)	341,450	341,450	212,946	(315,206)	239,190
	497	328	(60)	765	765	1,223	(394)	1,594
	3,460	509	(622)	3,347	3,347	1,026	(844)	3,529

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up.....	15,397	(40,631)	10,462	(16,863)
Class AUDH-B. Class AUDH-B Income.....	83,147	(276,211)	16,524	(30,897)
Class B Income.....	6,383	(8,633)	1,181	(6,877)
Class B Roll- Up.....	365	(283)	1,149	(159)
	558	(462)	1,862	(639)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	EUR '000	EUR '000	EUR '000	EUR '000
Class DH-B				
Roll Up.....	22,191	(70,221)	9,618	(8,806)
Class M				
Income.....	-	-	24,469	(262)
Class NZDH-A.	996	-	184	(4,325)
Class SH-B.....	12,831	(175,348)	10,494	(52,516)
Class SH-B				
Income.....	52,169	(34,959)	40,411	(18,490)
Class SH-M				
Income.....	-	-	33,862	(5,762)
Class M	-	-	122	(1)
Class SH-M.....	-	-	9,455	-
Class TWN DH				
Income.....	513	(689)	1,500	(2,308)
Class U	428	(75)	1,677	(522)
Class U				
Income.....	352	(433)	730	(605)

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A	722,652	857,072	(914,481)	665,243	665,243	500,604	(1,010,042)
Class B	830,719	1,714,878	(1,950,022)	595,575	595,575	393,818	(953,948)	35,445
Class C	110,316	742,267	(798,331)	54,252	54,252	517,588	(558,794)	13,046
Class D	152,226	14,113	(95,284)	71,055	71,055	1,557	(6,821)	65,791
Class E	964	846	(262)	1,548	1,548	302	(327)	1,523
Class EH-A	17,049	161,316	(1,880)	176,485	176,485	366,950	(11,660)	531,775
Class F.....	4,806	514	(1,102)	4,218	4,218	121	(3,370)	969
Class GBP-M	143,863	151,363	(16,117)	279,109	279,109	185,724	(30,365)	434,468
Class GBP-M								
Income.....	100	-	-	100	100	-	(100)	-
Class L.....	1,163,479	736,171	(1,093,153)	806,497	806,497	659,480	(1,288,802)	177,175
Class I Income..	560,541	37,607	(345,918)	252,230	252,230	-	(252,230)	-
Class J	34,537	39,515	(14,320)	59,732	59,732	56,686	(31,232)	85,186
Class N	666	483	(212)	937	937	9,177	(101)	10,013
Class P Income.	62,322	22,101	(21,738)	62,685	62,685	137,809	(131,247)	69,247
Class R	49,364	2,894	(7,408)	44,850	44,850	2,348	(11,811)	35,387
Class SH-I.....	77,751	3,563	(9,150)	72,164	72,164	2,331	(57,608)	16,887
Sovereign								
Class.....	12,447	715	(2,376)	10,786	10,786	63	(1,631)	9,218

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	JPY '000	JPY '000	JPY '000	JPY '000
Class A	26,405,430	(28,337,934)	18,197,149	(37,156,531)
Class B	3,354,282	(3,900,185)	947,726	(2,295,481)
Class C	11,128,099	(11,960,520)	9,175,641	(9,998,817)
Class D	77,478	(509,766)	9,877	(43,379)
Class E	312,593	(97,952)	129,828	(142,230)
Class EH-A	328,016	(4,026)	785,492	(24,810)
Class F.....	114,197	(265,074)	32,379	(902,407)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class GBP-M ...	219,547	(25,208)	316,777	(52,456)
Class GBP-M Income.....	-	-	-	(168)
Class I.....	3,468,387	(5,057,402)	3,484,811	(6,837,063)
Class I Income..	138,328	(1,435,797)	-	(1,182,111)
Class J.....	102,195	(36,486)	158,742	(95,521)
Class N.....	79,633	(31,698)	1,675,386	(19,947)
Class P Income..	101,854	(102,816)	805,878	(768,755)
Class R.....	81,277	(208,469)	75,074	(380,289)
Class SH-I.....	66,231	(188,980)	56,152	(1,378,747)
Sovereign Class.....	9,913	(33,885)	1,045	(27,277)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll- Up.....	10,088,372	466,375	(782,256)	9,772,491	9,772,491	3,569,875	(2,079,405)	11,262,961
Class B.....	1,394,032	254,327	(494,682)	1,153,677	1,153,677	215,612	(189,884)	1,179,405
Class C Roll- Up.....	477,455	274,802	(334,314)	417,943	417,943	122,631	(191,499)	349,075
Class N.....	22,620	-	(10,831)	11,789	11,789	-	(1,400)	10,389
Class RGPNG ..	32,277	187	(11,833)	20,631	20,631	3,422	(1,065)	22,988
Class U.....	315,717	7,178	(59,294)	263,601	263,601	11,841	(48,372)	227,070

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up.....	6,421	(10,888)	54,916	(31,906)
Class B.....	3,037	(6,082)	2,993	(2,607)
Class C Roll- Up.....	3,129	(3,735)	1,548	(2,403)
Class N.....	-	(119)	-	(16)
Class RGPNG ..	2	(123)	40	(12)
Class U.....	91	(722)	155	(629)

Russell Investments Asia Pacific Ex Japan Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A.....	11,474	53,066	(35,925)	28,615	28,615	-	(28,615)	-
Class B.....	9,224	1,767	(3,172)	7,819	7,819	300	(8,119)	-
Class C.....	3,464	10,026	(11,938)	1,552	1,552	-	(1,552)	-
Class D.....	68,845	3,500	(35,382)	36,963	36,963	955	(37,918)	-
Class F.....	102	49	(74)	77	77	-	(77)	-

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class L.....	510,751	99,066	(99,006)	510,811	510,811	-	(510,811)	-
Class I Income..	104,362	31,907	(21,746)	114,523	114,523	-	(114,523)	-
Class J.....	3,544	426	(1,076)	2,894	2,894	-	(2,894)	-
Class N.....	21	116	(1)	136	136	-	(136)	-
Class P Income..	21,828	5,913	(7,359)	20,382	20,382	1,303	(21,685)	-
Class R.....	34,834	742	(12,434)	23,142	23,142	66	(23,208)	-
Class SH-I.....	675	283	(958)	-	-	-	-	-
Class TDB								
Income.....	132	90	(193)	29	29	-	(29)	-
Class U.....	57	12	(33)	36	36	2	(38)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A.....	24,561	(16,393)	-	(15,841)
Class B.....	54	(104)	11	(303)
Class C.....	2,616	(3,029)	-	(482)
Class D.....	274	(2,823)	91	(3,722)
Class F.....	186	(278)	-	(358)
Class L.....	5,149	(6,606)	-	(39,991)
Class I Income..	1,269	(1,047)	-	(6,771)
Class J.....	17	(46)	-	(162)
Class N.....	212	(2)	-	(270)
Class P Income..	387	(509)	108	(1,798)
Class R.....	162	(2,476)	16	(5,508)
Class SH-I.....	64	(237)	-	-
Class TDB				
Income.....	10	(24)	-	(4)
Class U.....	21	(68)	3	(80)

Russell Investments Sterling Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A.....	581,528	14,369	(40,953)	554,944	554,944	6,322	(188,633)	372,633
Class D.....	28,987	5,463	(4,186)	30,264	30,264	393	(2,673)	27,984
Class L.....	1,712,183	256,534	(229,051)	1,739,666	1,739,666	2,372	(1,559,349)	182,689
Class I Income..	1,438,258	153,187	(80,072)	1,511,373	1,511,373	-	(1,511,373)	-
Class P.....	68,646	13,055	(9,870)	71,831	71,831	14,480	(7,173)	79,138
Class P Income..	927,369	368,021	(224,936)	1,070,454	1,070,454	4,282,693	(379,902)	4,973,245

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A.....	443	(1,259)	189	(5,604)
Class D.....	131	(101)	9	(62)
Class L.....	6,530	(5,858)	60	(38,912)
Class I Income..	1,868	(992)	-	(17,867)
Class P.....	279	(212)	299	(149)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class P Income.	4,190	(2,571)	47,492	(4,047)

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,173,533	134,812	(891,089)	2,417,256	2,417,256	234,804	(1,069,305)	1,582,755
Class D	75,152	10,518	(60,257)	25,413	25,413	19,358	(11,749)	33,022
Class I	129	60	(29)	160	160	96	(28)	228
Class I Income..	1,681	292	(251)	1,722	1,722	1,459	(1,719)	1,462
Class J	13,094	4,765	(6,724)	11,135	11,135	-	(8,077)	3,058
Class N	14,117	769	(5,633)	9,253	9,253	1,351	(4,342)	6,262
Class P	73,487	12,667	(15,528)	70,626	70,626	14,400	(9,091)	75,935
Class P Income.	1,820,624	410,347	(641,297)	1,589,674	1,589,674	399,941	(415,542)	1,574,073
Class R	81,546	6,113	(15,952)	71,707	71,707	4,518	(14,066)	62,159

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	3,392	(25,520)	7,762	(34,182)
Class D	320	(1,908)	787	(480)
Class I	1,358	(654)	2,851	(834)
Class I Income..	3,706	(3,542)	26,267	(30,469)
Class J	81	(105)	-	(163)
Class N	720	(5,811)	1,630	(5,149)
Class P	333	(421)	486	(307)
Class P Income.	4,831	(7,917)	5,827	(6,149)
Class R	866	(2,324)	789	(2,461)

Russell Investments U.S. Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,106	1,525	(1,562)	2,069	2,069	-	(2,069)	-
Class B	26,100	18,065	(11,887)	32,278	32,278	171	(32,449)	-
Class GBPH-I Income.....	7,261,264	1,146,839	(1,311,807)	7,096,296	7,096,296	-	(7,096,296)	-
Class J	197,172	44,720	(16,670)	225,222	225,222	10,638	(235,860)	-
Class U	27	370	(37)	360	360	92	(452)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	329	(335)	-	(449)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	395	(263)	4	(714)
Class GBPH-I Income.....	15,865	(17,200)	-	(103,540)
Class J	917	(338)	217	(4,872)
Class U	521	(53)	128	(641)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,884,050	156,130	(4,285,827)	1,754,353	1,754,353	296,271	(351,173)	1,699,451
Class B	1,006,835	123,038	(226,682)	903,191	903,191	11,987	(842,964)	72,214
Class C	2,552	1,129	(709)	2,972	2,972	309	(332)	2,949
Class D.....	618,617	1,784	(573,410)	46,991	46,991	263	(514)	46,740
Class GBPH-I... Class I.....	-	-	-	-	-	-	-	-
Class I.....	3,763,809	434,070	(1,032,375)	3,165,504	3,165,504	151,319	(2,800,436)	516,387
Class I Income..	1,109,080	283,018	(756,607)	635,491	635,491	-	(635,491)	-
Class K.....	21,095	-	(2,710)	18,385	18,385	-	(5,625)	12,760
Class N.....	3,665	1,007	(1,151)	3,521	3,521	2,817	(524)	5,814
Class P Income..	154,259	42,040	(49,879)	146,420	146,420	29,816	(46,582)	129,654
Class R	230,924	9,318	(64,360)	175,882	175,882	18,980	(69,636)	125,226
Class R Roll- Up.....	144,460	18,138	(32,790)	129,808	129,808	5,691	(109,042)	26,457

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	5,612	(169,120)	13,234	(15,755)
Class B	2,756	(5,700)	365	(25,378)
Class C	141	(92)	53	(56)
Class D.....	105	(37,669)	26	(44)
Class GBPH-I... Class I.....	-	-	-	-
Class I.....	18,509	(45,254)	9,195	(166,152)
Class I Income..	11,507	(31,463)	-	(34,358)
Class K.....	-	(114)	-	(298)
Class N.....	1,891	(2,113)	6,794	(1,257)
Class P Income..	1,720	(2,003)	1,564	(2,433)
Class R	3,557	(24,575)	9,198	(33,645)
Class R Roll- Up.....	5,307	(10,228)	2,259	(42,496)

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	479,816	237,994	(167,848)	549,962	549,962	48,319	(210,038)	388,243
Class C	3,050	479	(3,085)	444	444	-	(32)	412

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class F.....	141	16	(42)	115	115	43	(7)	151
Class L.....	478,445	49,674	(211,836)	316,283	316,283	4,487	(261,816)	58,954
Class I Income..	9,885	-	(2,990)	6,895	6,895	-	(6,895)	-
Class L	2,454	32,892	(9,055)	26,291	26,291	4,489	(3,860)	26,920
Class N.....	1,214	208	(755)	667	667	-	(266)	401
Class R.....	94,719	4,555	(45,194)	54,080	54,080	5,989	(32,409)	27,660
SGAM Retail								
Series.....	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign								
Class.....	2,092	784	(1,450)	1,426	1,426	810	(779)	1,457

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	11,789	(10,790)	3,498	(15,152)
Class C	82	(613)	-	(9)
Class F.....	53	(127)	202	(30)
Class L.....	2,105	(10,876)	316	(18,222)
Class I Income..	-	(186)	-	(473)
Class L	620	(196)	119	(103)
Class N.....	273	(1,225)	-	(602)
Class R.....	1,391	(14,325)	2,593	(14,128)
SGAM Retail				
Series.....	-	-	-	-
Sovereign				
Class.....	22	(29)	24	(24)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,285,410	2,843,503	(2,678,978)	5,449,935	5,449,935	872,101	(1,398,174)	4,923,862
Class B	110,717	25,198	(50,948)	84,967	84,967	4,072	(37,270)	51,769
Class E	12,898	1,532	(1,264)	13,166	13,166	95,775	(25,078)	83,863
Class EH-T	638,499	88,315	(230,480)	496,334	496,334	53,897	(100,047)	450,184
Class EH-U	2,155	347	(1,223)	1,279	1,279	1,328	(1,735)	872
Class F.....	581,220	2,954	(41,584)	542,590	542,590	3,299	(55,211)	490,678
Class G.....	-	-	-	-	-	88,269	(25,306)	62,963
Class L.....	788,561	1,590	(63,255)	726,896	726,896	9,089	(59,238)	676,747
Class J	144,401	241,534	(52,226)	333,709	333,709	32,459	(241,038)	125,130
Class K	19,701	-	-	19,701	19,701	9,034	(28,735)	-
Class RCNP	-	-	-	-	-	15,361	(1,908)	13,453
Class SH-A.....	2,301,769	489,697	(839,949)	1,951,517	1,951,517	441,292	(648,628)	1,744,181
Class SH-B								
Income.....	-	5,046,367	(1,989,150)	3,057,217	3,057,217	450,451	-	3,507,668
Class TDB								
Income.....	2,238	1,906	(3,554)	590	590	563	(610)	543
Class USDH-N.	241,208	34,514	(57,126)	218,596	218,596	25,201	(52,108)	191,689

Notes to the Financial Statements - continued

31 March 2022

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	63,634	(52,115)	22,915	(36,657)
Class B	402	(877)	94	(847)
Class E	1,827	(1,711)	162,730	(42,442)
Class EH-T	19,137	(44,066)	14,103	(25,889)
Class EH-U	624	(2,395)	3,272	(4,122)
Class F	95	(1,055)	123	(1,996)
Class G	-	-	106,638	(30,733)
Class I	54	(2,403)	445	(2,845)
Class J	4,941	(1,000)	763	(5,639)
Class K	-	-	1,856	(5,702)
Class RCNP	-	-	18,514	(2,252)
Class SH-A	150,371	(252,651)	182,464	(260,091)
Class SH-B				
Income	69,557	(27,397)	10,253	-
Class TDB				
Income	32	(66)	12	(13)
Class USDH-N.	7,950	(12,685)	7,350	(14,761)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B	6,800	495	(2,785)	4,510	4,510	828	(2,659)	2,679
Class EH-G	1,144	-	(1,144)	-	-	-	-	-
Class EH-U	2,832	94	(875)	2,051	2,051	46	(984)	1,113
Class EH-Z	52,290	4,252	(17,741)	38,801	38,801	5,743	(5,597)	38,947
Class EUR-N	1	-	-	1	1	-	(1)	-
Class GBP-N	1	-	-	1	1	-	(1)	-
Class GBPH-U	248	-	(210)	38	38	-	(38)	-
Class I	85,137	32,814	(46,577)	71,374	71,374	13,322	(48,417)	36,279
Class J-H	156,259	16,663	(8,787)	164,135	164,135	55,619	(81,922)	137,832
Class K-H	133,116	5,633	(46,857)	91,892	91,892	7,258	(50,522)	48,628
Class L-H	197,837	76,943	(46,118)	228,662	228,662	39,607	(148,129)	120,140
Class L-H								
Income	29,795	-	(29,795)	-	-	-	-	-
Class USD-N	1	-	-	1	1	-	(1)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B	559	(3,125)	975	(2,973)
Class EH-G	-	(1,373)	-	-
Class EH-U	104	(956)	49	(1,065)
Class EH-Z	4,929	(20,973)	6,726	(6,435)
Class EUR-N	-	-	-	(1)
Class GBP-N	-	-	-	(1)
Class GBPH-U	-	(273)	-	(51)
Class I	36,876	(52,145)	15,408	(55,950)
Class J-H	14,380	(8,035)	52,369	(72,760)
Class K-H	6,851	(55,237)	8,964	(57,977)
Class L-H	108,680	(63,919)	58,373	(220,933)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class L-H				
Income.....	-	(35,929)	-	-
Class USD-N....	-	-	-	(1)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class B Roll-Up.....	1	64,428	-	64,429	64,429	8,348	(31,075)
Class SH-B								
Income.....	333,730	-	(333,730)	-	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Roll-Up.....				
Income.....	67,019	-	9,701	(36,409)
Class SH-B				
Income.....	-	(31,229)	-	-

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class B Hybrid..	17,108,296	99,089	(273,702)	16,933,683	16,933,683	82,719	(2,444,880)
Class C	6,924,731	1,000,000	(1,900,000)	6,024,731	6,024,731	-	(71,463)	5,953,268
Class D.....	1,294,727	1,419,141	-	2,713,868	2,713,868	1,630,456	(104,712)	4,239,612
Class E	110,238	-	-	110,238	110,238	32,383	(2)	142,619
Class F.....	66,798	355,182	-	421,980	421,980	443,435	(117,178)	748,237
Class G.....	-	1,094,134	-	1,094,134	1,094,134	684,612	-	1,778,746
Class J Hybrid..	-	100	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Hybrid..				
Class C	1,021	(3,013)	1,020	(34,342)
Class D.....	9,555	(15,580)	-	(807)
Class E	12,900	-	17,000	(1,200)
Class F.....	-	-	395	-
Class G.....	3,235	-	4,248	(1,153)
Class J Hybrid..	11,007	-	7,496	-
Class J Hybrid..	1	-	-	-

Notes to the Financial Statements - continued

31 March 2022

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	335	(2,788)	-	-
Class B Hybrid.	-	(312)	595	(591)
Class C Hybrid.	53	(333)	117	(32)
Class D Hybrid.	3,452	(154,374)	10,328	(14,613)

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class B Hybrid.	14,249,287	4,531,571	(3,480,329)	15,300,529	15,300,529	1,137,259	(1,329,941)
Class C Hybrid.	11,020,433	303,696	(3,251,806)	8,072,323	8,072,323	8,774	(1,069,975)	7,011,122
Class D Hybrid.	1,951,821	4,567	(139,740)	1,816,648	1,816,648	154,953	(181,635)	1,789,966
Class E Hybrid.	11,880,082	4,689,917	(1,175,650)	15,394,349	15,394,349	4,144,011	(1,927,066)	17,611,294
Class G Hybrid.	-	100	-	100	100	-	-	100
Class H Hybrid.	1,486,772	2,822,351	(637,961)	3,671,162	3,671,162	4,114,630	(1,188,719)	6,597,073

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Hybrid.	83,487	(63,781)	26,131	(31,399)
Class C Hybrid.	5,108	(41,703)	161	(20,663)
Class D Hybrid.	60	(1,949)	2,877	(3,394)
Class E Hybrid.	59,843	(14,320)	64,752	(30,239)
Class G Hybrid.	1	-	-	-
Class H Hybrid.	45,836	(10,439)	83,314	(24,110)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	12,420,975	4,442	(1,011,396)	11,414,021	11,414,021	14,042	(1,018,802)
Class C Hybrid.	83,604	66,801	(6,328)	144,077	144,077	22,243	(9,162)	157,158
Class E Hybrid.	-	100	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	45	(12,582)	200	(14,878)
Class C Hybrid.	738	(81)	310	(129)
Class E Hybrid.	1	-	-	-

Notes to the Financial Statements - continued

31 March 2022

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

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class C Hybrid.	310,654	264	(28,450)	282,468	282,468	325	(65,310)	217,483
Class D Hybrid.	40,737,251	104,761	(7,865,680)	32,976,332	32,976,332	2,036,052	(7,540,475)	27,471,909

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C Hybrid.		4		(490)
Class D Hybrid.		1,179		(97,215)
			31,636	(118,922)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	1,812,340	315,969	(171,985)	1,956,324	1,956,324	7,452	(8,594)	1,955,182
Class B Hybrid.	1,177,220	227,889	(320,997)	1,084,112	1,084,112	248,981	(170,858)	1,162,235
Class C Hybrid.	1,243,797	34,290	(366,381)	911,706	911,706	731,982	(121,915)	1,521,773
Class D Hybrid.	217,693	579	(15,491)	202,781	202,781	17,522	(20,322)	199,981
Class E Hybrid.	5,802,131	2,491,100	(1,204,258)	7,088,973	7,088,973	2,198,220	(1,395,979)	7,891,214
Class F Hybrid.	104,450	30,960	(16,406)	119,004	119,004	7,113	(16,362)	109,755
Class G Hybrid.	-	100	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		2,939		(1,587)
Class B Hybrid.		3,230		(4,920)
Class C Hybrid.		534		(3,927)
Class D Hybrid.		6		(200)
Class E Hybrid.		31,187		(14,551)
Class F Hybrid.		41,443		(18,900)
Class G Hybrid.		1		-
			92	(89)
			4,078	(2,550)
			10,920	(1,854)
			247	(299)
			29,118	(18,220)
			10,147	(21,136)
			-	-

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Hybrid.	9,305,514	307,615	(936,916)	8,676,213	8,676,213	9,298,319	(373,776)	17,600,756
Class D Hybrid.	535,807	2,870	(91,700)	446,977	446,977	2,115,189	(29,555)	2,532,611
Class E Hybrid.	305,010	2,769	(25,357)	282,422	282,422	5,785	(67,588)	220,619
Class G Hybrid.	-	100	-	100	100	-	-	100

Notes to the Financial Statements - continued

31 March 2022

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Hybrid.	3,339	(10,777)	135,052	(5,416)
Class D Hybrid.	40	(1,164)	32,695	(460)
Class E Hybrid.	3,732	(38,100)	10,226	(122,957)
Class G Hybrid.	1	-	-	-

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	5,257,816	19,504	(23,248)	5,254,072	5,254,072	152,380	(400,919)
Class B Hybrid.	431,628	348,623	(46)	780,205	780,205	947,926	(247)	1,727,884
Class C Hybrid.	151	-	-	151	151	-	-	151
Class D Hybrid.	1,239,927	569,921	(583,955)	1,225,893	1,225,893	669,290	(383,208)	1,511,975
Class G Hybrid.	93	-	-	93	93	-	-	93
Class H Hybrid.	-	100	-	100	100	8,351	(23)	8,428

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	229	(318)	2,743	(7,069)
Class B Hybrid.	4,732	(1)	16,004	(4)
Class C Hybrid.	-	-	-	-
Class D Hybrid.	7,003	(7,741)	10,859	(6,316)
Class G Hybrid.	-	-	-	-
Class H Hybrid.	1	-	107	-

Old Mutual Global Managed Volatility Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	2,404,165	5,682	(853,180)	1,556,667	1,556,667	2,216	(1,558,883)

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	60	(10,627)	33	(24,173)

Notes to the Financial Statements - continued

31 March 2022

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

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	7,357,973	75,442	(1,326,360)	6,107,055	6,107,055	2,363	(876,691)	5,232,727
Class C Hybrid.	703,418	2,515	(99,027)	606,906	606,906	16,882	(72,466)	551,322

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		1,194	45	(16,913)
Class C Hybrid.		42	330	(1,396)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	5,240,529	53,090	(980,964)	4,312,655	4,312,655	22,258	(759,096)	3,575,817
Class C Hybrid.	499,924	1,823	(71,131)	430,616	430,616	11,542	(75,232)	366,926

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		876	371	(14,695)
Class C Hybrid.		34	212	(1,448)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	5,025,266	18,689	(8,389)	5,035,566	5,035,566	8,609	(5,026,634)	17,541
Class B Hybrid.	-	113	-	113	113	-	-	113
Class F Hybrid.	-	100	-	100	100	-	-	100
Class G Hybrid.	-	-	-	-	-	2,185	(250)	1,935

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		181	131	(79,560)
Class B Hybrid.		1	-	-
Class F Hybrid.		1	-	-

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class G Hybrid.	-	-	163,696	(19,000)

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	2,762,383	1,247,726	(346,253)	3,663,856	3,663,856	88,178	(308,587)	3,443,447

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	14,570	(3,979)	1,119	(3,931)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	1,723,479	1,007,834	(331,303)	2,400,010	2,400,010	56,602	(230,833)	2,225,779

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	12,435	(3,981)	799	(3,242)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	57,815	259,734	(17,315)	300,234	300,234	43,243	(8,555)	334,922
Class G Hybrid.	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	2,961	(178)	569	(115)

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class G Hybrid.	-	-	-	-

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	20,893,916	8,759,077	(19,393,853)	10,259,140	10,259,140	8,550,722	(6,512,096)	12,297,766
Class B EUR	38,654,228	10,514,849	(19,186,726)	29,982,351	29,982,351	6,505,398	(10,610,266)	25,877,483
Class D USD	334,056	-	(117,067)	216,989	216,989	-	(62,105)	154,884
Class E EUR	40,891	8,600	(12,001)	37,490	37,490	34,600	(33,200)	38,890
Class F EUR.....	16,021	1,548	(15,365)	2,204	2,204	3,768	(380)	5,592

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	166,031	(370,095)	212,699	(157,464)
Class B EUR	129,453	(211,751)	94,108	(156,889)
Class D USD	-	(1,119)	-	(734)
Class E EUR	101	(103)	449	(433)
Class F EUR.....	19	(142)	48	(5)

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	2,811,812	97,568	(134,323)	2,775,057	2,775,057	431,444	(308,302)	2,898,199
Class B Hybrid.	2,252,026	3,542	(286,549)	1,969,019	1,969,019	2,181	(420,387)	1,550,813
Class D USD								
Hybrid	11,323,325	134,883	(2,048,949)	9,409,259	9,409,259	4,957	(1,535,374)	7,878,842
Class E USD	1,274,638	69,589	(186,726)	1,157,501	1,157,501	496,279	(197,609)	1,456,171

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	2,055	(2,900)	13,218	(9,679)
Class B Hybrid.	35	(3,120)	31	(6,125)
Class D USD				
Hybrid	1,581	(22,370)	73	(22,547)
Class E USD	890	(2,109)	7,896	(2,931)

Notes to the Financial Statements - continued

31 March 2022

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

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD								
Roll-up	13,107,113	-	(4,813,488)	8,293,625	8,293,625	107,316	-	8,400,941
Class B GBP								
Income.....	288,727	307	-	289,034	289,034	317	-	289,351
Class B Hybrid.	48,821	3,489	(441)	51,869	51,869	10	(17,960)	33,919
Class D Hybrid.	1,511,035	98,964	(64,520)	1,545,479	1,545,479	3,909	(453,004)	1,096,384
Class E Hybrid.	248,784	182,611	-	431,395	431,395	891	-	432,286

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-up	-	(48,157)	1,294	-
Class B GBP				
Income.....	4	-	5	-
Class B Hybrid.	3,570	(366)	11	(20,223)
Class D Hybrid.	968	(545)	40	(4,565)
Class E Hybrid.	1,409	-	9	-

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	42,345,348	2,547,296	(7,687,992)	37,204,652	37,204,652	994,265	(2,718,174)	35,480,743
Class C Shares..	7,238,033	1,221,700	(1,306,682)	7,153,051	7,153,051	243,782	(4,590,239)	2,806,594
Class D GBP	829,878	239,868	(133,325)	936,421	936,421	931,950	(156,307)	1,712,064
Class G EUR.....	1,450,200	8,331,342	(7,729,058)	2,052,484	2,052,484	278,027	(1,630,222)	700,289
Class H USD	3,885,600	454,683	(1,716,046)	2,624,237	2,624,237	11,208,158	(1,680,109)	12,152,286
Class I EUR.....	6,410,008	894,007	(478,709)	6,825,306	6,825,306	1,546,532	(2,595,479)	5,776,359

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD	43,790	(127,685)	18,994	(55,006)
Class C Shares..	28,151	(29,909)	6,796	(117,298)
Class D GBP	4,189	(2,312)	18,673	(3,228)
Class G EUR....	83,219	(76,832)	3,089	(19,196)
Class H USD	4,669	(17,946)	146,915	(20,839)
Class I EUR.....	9,479	(4,688)	18,890	(30,652)

Notes to the Financial Statements - continued

31 March 2022

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

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	910,321	3,400	(909,457)	4,264	4,264	9,210	(9,660)	3,814
Class B Euro	4,618,219	272,487	(2,925,875)	1,964,831	1,964,831	514,301	(224,957)	2,254,175
Class C USD								
Accumulation...	-	-	-	-	-	3,393,214	-	3,393,214

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR		76		(20,878)
Class B Euro		5,429		(51,824)
Class C USD				
Accumulation...		-		-
			30,843	-

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	7,308,610	-	(5,403,479)	1,905,131	1,905,131	6,300	-	1,911,431
Class B USD	1,106,617	-	(1,106,617)	-	-	-	-	-
Class E USD	21,203	-	(1,603)	19,600	19,600	-	(2,755)	16,845

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR	-	(82,080)	110	-
Class B USD	-	(13,393)	-	-
Class E USD	-	(18,000)	-	(32,001)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	10,100,480	787,595	(2,022,072)	8,866,003	8,866,003	10,014,897	(5,369,559)	13,511,341
Class B Euro	426,718	59,875	(158,412)	328,181	328,181	3,366	(245,169)	86,378
Class C USD								
Institutional	67,477,013	3,555,811	(39,127,392)	31,905,432	31,905,432	8,855,631	(3,560,152)	37,200,911
Class D GBP								
Institutional	56,577	-	-	56,577	56,577	-	-	56,577
Class E Euro.....	125	2	-	127	127	2	-	129
Class F GBP								
Income.....	2,695,823	49,975	-	2,745,798	2,745,798	64,631	-	2,810,429

Notes to the Financial Statements - continued

31 March 2022

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

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class G USD	133	1	-	134	134	2	-	136
Class J Euro.....	3,091,993	4,263,727	-	7,355,720	7,355,720	1	-	7,355,721

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD		13,065	198,220	(105,935)
Class B Euro		1,122	71	(4,855)
Class C USD Institutional		62,642	191,341	(76,440)
Class D GBP Institutional		-	-	-
Class E Euro.....		-	-	-
Class F GBP Income.....		801	1,178	-
Class G USD.....		-	-	-
Class J Euro.....		52,410	71	-

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A GBP	3,529,145	964,729	(282,433)	4,211,441	4,211,441	244,679	-	4,456,120

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP		13,332	5,108	-

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	6,293,743	8,998,620	(6,183,686)	9,108,677	9,108,677	264,800	(3,620,167)	5,753,310
Class D EUR	3,422,308	5,011,424	(1,298,231)	7,135,501	7,135,501	2,830,336	(1,149,773)	8,816,064
Class G AUD.....	-	-	-	-	-	5,338,136	-	5,338,136

Notes to the Financial Statements - continued

31 March 2022

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	94,135	(63,231)	2,821	(38,485)
Class D EUR.....	56,658	(14,772)	33,179	(13,384)
Class G AUD.....	-	-	40,048	-

Acadian China A Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	17,347	388,932	-	406,279	406,279	151,317	(300,343)	257,253
Class F USD.....	3,990	-	-	3,990	3,990	-	-	3,990

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	6,728	-	2,592	(5,030)
Class F USD.....	-	-	-	-

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	3,342,379	14,184	-	3,356,563	3,356,563	14,050	-	3,370,613

Value of Share Transactions

Share Class	Financial year ended 31 March 2021		Financial year ended 31 March 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	154	-	180	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00 per cent to 0.60 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2021 ranged from 0.10 per cent to 0.85 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

31 March 2022

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund.....	1	EUR 37,864	32.14
Russell Investments Global Credit Fund.....	2	USD 280,403	63.87
Russell Investments Global High Yield Fund.....	1	EUR 100,786	24.87
Russell Investments Multi-Asset Growth Strategy Euro Fund	3	EUR 147,262	76.78
Russell Investments Sterling Bond Fund	1	GBP 38,488	58.07
Russell Investments U.K. Equity Fund	1	GBP 37,715	30.40
Russell Investments U.S. Equity Fund.....	1	USD 90,892	44.22
Russell Investments U.S. Small Cap Equity Fund	1	USD 12,891	28.35
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

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 2021.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund.....	1	EUR 88,864	22.34
Russell Investments Global Bond Fund.....	1	USD 439,400	22.18
Russell Investments Global Credit Fund.....	3	USD 367,682	70.57
Russell Investments Global High Yield Fund.....	2	EUR 175,315	44.18
Russell Investments Japan Equity Fund.....	1	JPY 14,643,724	36.89
Russell Investments Multi-Asset Growth Strategy Euro Fund	2	EUR 115,144	68.56
Russell Investments Asia Pacific Ex Japan Fund	1	USD 16,258	22.15
Russell Investments Sterling Bond Fund	1	GBP 28,090	31.24
Russell Investments U.K. Equity Fund	1	GBP 37,247	23.68

Notes to the Financial Statements - continued

31 March 2022

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments U.S. Bond Fund	2	USD 83,299	77.77
Russell Investments U.S. Equity Fund	1	USD 98,435	21.65
Russell Investments U.S. Small Cap Equity Fund	1	USD 25,142	29.16
Russell Investments World Equity Fund II	2	USD 763,075	63.11
Russell Investments Unconstrained Bond Fund	1	USD 249,888	33.67
Russell Investments Emerging Market Debt Fund	1	USD 72,510	100.00
Old Mutual African Frontiers Fund	1	USD 200,312	66.93
Old Mutual Value Global Equity Fund	1	USD 152,601	34.58
Old Mutual Global Currency Fund	2	USD 106,651	87.32
Old Mutual FTSE RAFI® All World Index Fund	2	USD 201,156	80.07
Old Mutual MSCI World ESG Leaders Index Fund	1	USD 211,595	26.99
Old Mutual Global Balanced Fund	1	USD 144,932	90.20
Old Mutual Multi-Style Global Equity Fund	1	USD 451,498	93.83
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	2	USD 234,691	74.51
Old Mutual Global Macro Equity Fund	1	USD 349,002	56.94
Old Mutual Global Islamic Equity Fund	2	USD 88,965	74.00
Old Mutual Global Managed Volatility Fund	1	USD 22,227	100.00
Old Mutual Quality Global Equity Fund	1	USD 45,326	38.26
Old Mutual Growth Global Equity Fund	1	USD 33,999	38.98
Old Mutual Global Managed Alpha Fund	1	USD 62,895	85.07
OMMM Global Moderate Fund	2	USD 45,077	100.00
OMMM Global Growth Fund	2	USD 32,204	100.00
OMMM Global Equity Fund	1	USD 50,948	93.05
Acadian Global Equity UCITS	1	EUR 66,813	26.82
Acadian Emerging Markets Equity UCITS	1	GBP 66,333	37.06
Acadian Global Managed Volatility Equity UCITS	1	EUR 359,276	35.98
Acadian Sustainable Global Equity UCITS	1	EUR 45,055	95.49
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD 221,953	87.75
Acadian Emerging Markets Equity UCITS II	1	USD 322,659	31.56
Acadian Multi-Asset Absolute Return UCITS	2	USD 154,446	86.11
Acadian China A Equity UCITS	1	USD 58,809	89.55
Acadian Sustainable Global Managed Volatility Equity UCITS	1	USD 39,692	100.00

12. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in OTC FDIs, subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund’s investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 4 for further detail on securities lending.

Notes to the Financial Statements - continued

31 March 2022

12. Efficient Portfolio Management - continued

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

13. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s), Investment Managers and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Managers and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology (Value at Risk) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with CESR 10/788 guidance. Value at Risk quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions. The Commitment Approach is used to calculate global exposure. This approach aims to quantify the amount of leverage the fund is exposed to when using Financial Derivative Instruments. Each Financial Derivative Instrument is converted into its underlying exposures. Regulation requires that the measure of the global exposure of the scheme should not exceed 200 per cent.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilize additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2022 and financial year end 31 March 2021, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2022	VaR as at 31 March 2021
Russell Investments Continental European Equity Fund.....	Relative	MSCI Europe ex UK Index Net	1.64%	2.17%
Russell Investments Emerging Markets Equity Fund.....	Relative	MSCI Emerging Markets Index USD	1.70%	2.15%
Russell Investments Global Bond Fund.....	Absolute	N/A	0.54%	0.62%
Russell Investments Global Credit Fund.....	Absolute	N/A	0.73%	0.95%
Russell Investments Global High Yield Fund.....	Absolute	N/A	0.80%	1.42%
Russell Investments Japan Equity Fund.....	Relative	Topix including dividends Index JPY	1.74%	1.96%
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	Absolute	N/A		
Russell Investments Asia Pacific Ex Japan Fund..	Relative	MSCI AC Asia Pacific ex Japan IMI Index Net	0.82%	1.02%
Russell Investments Sterling Bond Fund.....	Absolute	N/A	Closed	2.13%
Russell Investments U.K. Equity Fund.....	Relative	N/A	0.82%	0.77%
Russell Investments U.S. Bond Fund.....	Absolute	FTSE All-Share Total Return Index GBP	1.74%	2.44%
Russell Investments U.S. Equity Fund.....	Relative	N/A	Closed	1.13%
Russell Investments U.S. Small Cap Equity Fund.	Relative	Russell 1000 Index USD	1.80%	2.13%
Russell Investments World Equity Fund II.....	Relative	Russell 2000 Index USD	2.29%	3.24%
Russell Investments Unconstrained Bond Fund....	Absolute	MSCI All Country World Index USD	1.70%	2.35%
Russell Investments Emerging Market Debt Fund.....	Absolute	N/A	0.74%	1.07%
Old Mutual African Frontiers Fund.....	Commitment	N/A	0.67%	0.97%
Old Mutual Value Global Equity Fund.....	Relative	N/A	N/A	N/A
Old Mutual Global Currency Fund.....	Absolute	MSCI EAFE USD	1.54%	2.45%
Old Mutual FTSE RAFI® All World Index Fund .	Commitment	N/A	0.31%	0.40%
Old Mutual MSCI World ESG Leaders Index Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Global Balanced Fund.....	Relative	N/A	N/A	N/A
Old Mutual Multi-Style Global Equity Fund.....	Relative	Global Blended Benchmark	1.40%	1.78%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	Commitment	MSCI All Country World Index USD	1.59%	1.99%
Old Mutual Global Macro Equity Fund.....	Relative	N/A	N/A	N/A
Old Mutual Global Islamic Equity Fund.....	Commitment	MSCI All Country World Index USD	1.58%	1.90%
Old Mutual Global Managed Volatility Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund.....	Relative	N/A	Closed	N/A
Old Mutual Growth Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	1.54%	1.69%
Old Mutual Global Managed Alpha Fund.....	Commitment	MSCI AC World Index Growth USD	2.30%	2.45%
OMMM Global Moderate Fund.....	Commitment	N/A	N/A	N/A
OMMM Global Growth Fund.....	Commitment	N/A	N/A	N/A
OMMM Global Equity Fund.....	Commitment	N/A	N/A	N/A
Acadian European Equity UCITS.....	Relative	N/A	N/A	N/A
Acadian Global Equity UCITS.....	Relative	MSCI Europe Index EUR	1.73%	2.03%
Acadian Emerging Markets Equity UCITS.....	Commitment	MSCI World Index EUR	1.90%	2.20%
Acadian Global Managed Volatility Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	Commitment	N/A	N/A	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.....	Commitment	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS.....	Absolute	N/A	0.61%	0.93%

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31 March 2022

13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2022	VaR as at 31 March 2021
Acadian China A Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS	Commitment	N/A	N/A	N/A

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2022 and the one financial year ending 31 March 2021.

Daily VaR Utilisation*

Fund Name	31 March 2022			31 March 2021		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Continental European Equity Fund	< 0%	9.0%	2.5%	< 0%	9.1%	3.1%
Russell Investments Emerging Markets Equity Fund	< 0%	11.5%	1.4%	1.1%	14.3%	7.9%
Russell Investments Global Bond Fund	12.5%	19.6%	14.6%	18.8%	38.7%	28.0%
Russell Investments Global Credit Fund	19.4%	30.7%	24.2%	25.3%	52.6%	37.6%
Russell Investments Global High Yield Fund	22.7%	46.0%	31.6%	42.3%	85.8%	65.8%
Russell Investments Japan Equity Fund	< 0%	9.9%	0.3%	< 0%	13.7%	4.3%
Russell Investments Multi-Asset Growth Strategy Euro Fund	21.7%	32.3%	26.5%	31.6%	50.5%	39.9%
Russell Investments Asia Pacific Ex Japan Fund	< 0%	10.1%	6.1%	0.8%	16.7%	7.9%
Russell Investments Sterling Bond Fund	20.8%	28.3%	23.3%	23.3%	36.6%	27.4%
Russell Investments U.K. Equity Fund	6.8%	31.0%	17.0%	11.6%	31.5%	22.5%
Russell Investments U.S. Bond Fund	28.1%	36.6%	32.2%	35.1%	67.5%	47.1%
Russell Investments U.S. Equity Fund	< 0%	10.9%	4.3%	< 0%	15.1%	6.6%
Russell Investments U.S. Small Cap Equity Fund	< 0%	16.0%	9.8%	3.1%	17.6%	10.8%
Russell Investments World Equity Fund II	9.1%	25.7%	17.4%	11.7%	31.3%	21.3%
Russell Investments Unconstrained Bond Fund.. Fund	20.0%	33.7%	25.7%	31.2%	52.7%	42.9%
Russell Investments Emerging Market Debt Fund	18.8%	30.5%	24.2%	30.8%	96.2%	43.0%
Old Mutual African Frontiers Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Value Global Equity Fund	< 0%	23.3%	10.1%	2.3%	34.9%	20.1%
Old Mutual Global Currency Fund	6.8%	12.8%	9.3%	12.3%	17.4%	15.2%
Old Mutual FTSE RAFI® All World Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Balanced Fund	4.7%	53.4%	33.0%	17.6%	38.8%	29.6%
Old Mutual Multi-Style Global Equity Fund	< 0%	12.1%	1.5%	< 0%	11.4%	6.0%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	< 0%	12.8%	2.9%	< 0%	6.3%	1.1%
Old Mutual Global Islamic Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Managed Volatility Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
Old Mutual Growth Global Equity Fund	9.9%	28.4%	20.4%	12.0%	31.9%	22.4%
Old Mutual Global Managed Alpha Fund	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Moderate Fund	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Acadian European Equity UCITS	0.5%	18.8%	12.3%	< 0%	17.9%	3.3%
Acadian Global Equity UCITS	21.7%	46.8%	33.0%	6.1%	22.1%	13.8%
Acadian Emerging Markets Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Fund Name	Daily VaR Utilisation*					
	31 March 2022			31 March 2021		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Acadian Sustainable Emerging Markets Equity						
Ex-Fossil Fuel UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS....	16.0%	48.8%	24.9%	13.4%	55.5%	33.5%
Acadian China A Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Sustainable Global Managed Volatility						
Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility						
Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A	N/A	N/A	N/A	N/A

*Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
 Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1
 Utilisation >100% equates to breaking the limit
 The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2022 and 31 March 2021.

Fund Name	VaR Utilisation	
	Year ended	Year ended
	31 March 2022	31 March 2021
	Level	Level
Russell Investments Continental European Equity Fund.....	< 0%	6.5%
Russell Investments Emerging Markets Equity Fund.....	5.7%	8.1%
Russell Investments Global Bond Fund.....	17.1%	19.5%
Russell Investments Global Credit Fund.....	23.1%	30.0%
Russell Investments Global High Yield Fund.....	25.4%	45.0%
Russell Investments Japan Equity Fund.....	< 0%	8.2%
Russell Investments Multi-Asset Growth Strategy Euro Fund	25.8%	32.3%
Russell Investments Asia Pacific Ex Japan Fund	Closed	9.8%
Russell Investments Sterling Bond Fund	25.9%	24.2%
Russell Investments U.K. Equity Fund	17.4%	18.4%
Russell Investments U.S. Bond Fund.....	Closed	35.7%
Russell Investments U.S. Equity Fund.....	5.6%	4.1%
Russell Investments U.S. Small Cap Equity Fund	7.9%	10.2%
Russell Investments World Equity Fund II	10.5%	22.9%
Russell Investments Unconstrained Bond Fund	23.4%	33.9%
Russell Investments Emerging Market Debt Fund	21.3%	30.8%
Old Mutual African Frontiers Fund	N/A	N/A
Old Mutual Value Global Equity Fund	< 0%	22.7%
Old Mutual Global Currency Fund	9.8%	12.6%
Old Mutual FTSE RAFI ® All World Index Fund.....	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund	N/A	N/A
Old Mutual Global Balanced Fund	38.4%	35.5%
Old Mutual Multi-Style Global Equity Fund.....	3.4%	4.2%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	N/A	N/A
Old Mutual Global Macro Equity Fund.....	3.0%	< 0%
Old Mutual Global Islamic Equity Fund	N/A	N/A
Old Mutual Global Managed Volatility Fund	Closed	N/A
Old Mutual Quality Global Equity Fund	< 0%	< 0%
Old Mutual Growth Global Equity Fund	21.0%	20.4%
Old Mutual Global Managed Alpha Fund	N/A	N/A
OMMM Global Moderate Fund.....	N/A	N/A
OMMM Global Growth Fund.....	N/A	N/A
OMMM Global Equity Fund	N/A	N/A
Acadian European Equity UCITS.....	9.0%	< 0%
Acadian Global Equity UCITS	31.9%	21.2%
Acadian Emerging Markets Equity UCITS	N/A	N/A
Acadian Global Managed Volatility Equity UCITS.....	N/A	N/A

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

VaR Utilisation		
Fund Name	Year ended 31 March 2022 Level	Year ended 31 March 2021 Level
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	19.2%	29.4%
Acadian China A Equity UCITS.....	N/A	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS	N/A	N/A
Acadian Sustainable Global Equity UCITS.....	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS.....	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A

* NA: Fund is either Commitment, closed, in the process of closing or merged into another fund.

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2022 and 31 March 2021.

Level of Leverage*		
Fund Name	Year ended 31 March 2022	Year ended 31 March 2021
Russell Investments Continental European Equity Fund.....	45.3%	31.4%
Russell Investments Emerging Markets Equity Fund.....	3.8%	7.5%
Russell Investments Global Bond Fund.....	337.4%	386.3%
Russell Investments Global Credit Fund.....	282.7%	259.6%
Russell Investments Global High Yield Fund.....	349.1%	422.2%
Russell Investments Japan Equity Fund.....	16.9%	13.3%
Russell Investments Multi-Asset Growth Strategy Euro Fund	201.9%	193.3%
Russell Investments Asia Pacific Ex Japan Fund	53.0%	60.8%
Russell Investments Sterling Bond Fund	121.4%	102.4%
Russell Investments U.K. Equity Fund	2.0%	4.3%
Russell Investments U.S. Bond Fund.....	250.9%	260.5%
Russell Investments U.S. Equity Fund.....	1.9%	2.5%
Russell Investments U.S. Small Cap Equity Fund	4.7%	5.4%
Russell Investments World Equity Fund II	202.1%	224.5%
Russell Investments Unconstrained Bond Fund	322.1%	385.5%
Russell Investments Emerging Market Debt Fund	49.5%	76.2%
Old Mutual African Frontiers Fund	23.8%	21.6%
Old Mutual Value Global Equity Fund	0.2%	0.3%
Old Mutual Global Currency Fund.....	40.5%	43.6%
Old Mutual FTSE RAFI ® All World Index Fund.....	0.1%	0.3%
Old Mutual MSCI World ESG Leaders Index Fund	0.2%	0.2%
Old Mutual Global Balanced Fund	10.3%	2.6%
Old Mutual Multi-Style Global Equity Fund.....	2.6%	3.0%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	0.3%	0.2%
Old Mutual Global Macro Equity Fund.....	64.9%	41.8%
Old Mutual Global Islamic Equity Fund	0.2%	0.4%
Old Mutual Global Managed Volatility Fund	3.0%	1.7%
Old Mutual Quality Global Equity Fund	0.0%	0.0%
Old Mutual Growth Global Equity Fund	0.1%	0.1%
Old Mutual Global Managed Alpha Fund	1.4%	2.9%
OMMM Global Moderate Fund.....	0.0%	0.0%
OMMM Global Growth Fund.....	0.0%	0.0%
OMMM Global Equity Fund	0.0%	0.0%
Acadian European Equity UCITS.....	0.5%	0.7%
Acadian Global Equity UCITS	0.4%	0.4%
Acadian Emerging Markets Equity UCITS	0.4%	0.6%
Acadian Global Managed Volatility Equity UCITS.....	12.6%	11.7%
Acadian Sustainable Global Equity UCITS.....	0.4%	0.7%

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Level of Leverage*		
Fund Name	Year ended 31 March 2022	Year ended 31 March 2021
Acadian Emerging Markets Managed Volatility Equity UCITS.....	0.2%	0.4%
Acadian Emerging Markets Equity UCITS II.....	0.2%	0.3%
Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS....	0.4%	0.4%
Acadian Multi-Asset Absolute Return UCITS	1107.9%	1838.6%
Acadian Japan Equity UCITS.....	N/A	0.2%
Acadian China A Equity UCITS.....	0.0%	0.0%
Acadian Sustainable Global Managed Volatility Equity UCITS	0.1%	0.1%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers and/or Investment Manager. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19 and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

No significant transfers occurred between the levels during the financial year and prior financial year under review.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements - continued

31 March 2022

13. 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 31 March 2022 and 31 March 2021.

Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund ceased trading during the financial year ended 31 March 2022, please see the Fund's fair value hierarchy as at 31 March 2021 below and overleaf.

Russell Investments Asia Pacific Ex Japan Fund

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	67,724	-	-	67,724
Investment funds	-	3,736	-	3,736
Unrealised gain on open futures contracts	84	-	-	84
Unrealised gain on open forward foreign currency exchange contracts	-	23	-	23
Total assets	67,808	3,759	-	71,567
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(119)	-	-	(119)
Unrealised loss on open forward foreign currency exchange contracts	-	(79)	-	(79)
Total liabilities	(119)	(79)	-	(198)

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Russell Investments U.S. Bond Fund

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	82,516	148	82,664
Certificates of deposit	-	1,442	-	1,442
Commercial paper	-	3,179	-	3,179
Investment funds	-	10,068	-	10,068
Unrealised gain on open futures contracts	56	-	-	56
Unrealised gain on open forward foreign currency exchange contracts	-	863	-	863
Credit default swaps at fair value	-	1,415	-	1,415
Total assets	56	99,483	148	99,687
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(535)	-	-	(535)
Unrealised loss on open forward foreign currency exchange contracts	-	(3,329)	-	(3,329)
Total liabilities	(535)	(3,329)	-	(3,864)

All securities held by Old Mutual Global Managed Volatility Fund as of 31 March 2021 were classified as Level 1.

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2022

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Markets Equity Fund	USD	11,193	-	5	1,511,683	1,522,881
Russell Investments Global Bond Fund	USD	84,980	400,346	674,301	54,276	1,213,903
Russell Investments Global Credit Fund	USD	28,873	141,665	260,995	7,574	439,107
Russell Investments Global High Yield Fund	EUR	25,902	140,589	202,636	36,098	405,225
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	40,132	-	-	151,648	191,780
Russell Investments Sterling Bond Fund	GBP	9,149	7,552	47,359	2,218	66,278
Russell Investments Unconstrained Bond Fund	USD	110,984	207,155	112,526	(147)	430,518
Russell Investments Emerging Market Debt Fund	USD	5,170	14,114	20,563	1,432	41,279
Old Mutual Global Currency Fund	USD	183,377	-	-	(241)	183,136
Old Mutual Global Macro Equity Fund	USD	70,550	-	-	599,610	670,160
Acadian Multi-Asset Absolute Return UCITS	USD	165,701	-	-	30,781	196,482

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

As at 31 March 2021

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Markets Equity Fund.....	USD	42,209	-	-	2,066,102	2,108,311
Russell Investments Global Bond Fund.....	USD	180,269	653,589	1,061,375	85,544	1,980,777
Russell Investments Global Credit Fund.....	USD	88,987	134,051	275,897	21,978	520,913
Russell Investments Global High Yield Fund.....	EUR	23,020	113,146	244,860	15,779	396,805
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	37,983	202	(286)	130,042	167,941
Russell Investments Asia Pacific Ex Japan Fund	USD	3,099	-	-	70,312	73,411
Russell Investments Sterling Bond Fund	GBP	4,322	17,487	59,242	8,873	89,924
Russell Investments U.S. Bond Fund	USD	23,855	17,295	59,492	6,464	107,106
Russell Investments Unconstrained Bond Fund	USD	220,914	346,522	299,043	(124,207)	742,272
Russell Investments Emerging Market Debt Fund	USD	5,105	28,578	36,785	2,043	72,511
Old Mutual African Frontiers Fund	USD	7,854	-	-	291,453	299,307
Old Mutual Global Currency Fund	USD	121,971	-	-	161	122,132
Acadian Multi-Asset Absolute Return UCITS	USD	157,988	-	-	21,366	179,354

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2022 is as follows:

Russell Investments Continental European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc	5,507	20,116	25,623	1,281
Swedish Krona	(1,270)	11,867	10,597	530
British Pound.....	6,630	-	6,630	332
All other foreign currencies	(5,215)	14,423	9,208	460
	<u>5,652</u>	<u>46,406</u>	<u>52,058</u>	<u>2,603</u>

Russell Investments Emerging Markets Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	579	318,237	318,816	15,941
South Korean Won	2,891	175,834	178,725	8,936
Taiwan Dollar.....	232	145,795	146,027	7,301
All other foreign currencies	165	624,976	625,141	31,257
	<u>3,867</u>	<u>1,264,842</u>	<u>1,268,709</u>	<u>63,435</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Russell Investments Global Bond Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	327,639	2,281	329,920	16,496
British Pound.....	206,631	158	206,789	10,339
New Zealand Dollar.....	140,622	-	140,622	7,031
All other foreign currencies.....	130,542	-	130,542	6,527
	<u>805,434</u>	<u>2,439</u>	<u>807,873</u>	<u>40,393</u>

Russell Investments Global Credit Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	164,871	-	164,871	8,244
Euro.....	65,425	-	65,425	3,271
Chinese Yuan Renminbi.....	7,911	-	7,911	396
All other foreign currencies.....	(14,504)	-	(14,504)	(725)
	<u>223,703</u>	<u>-</u>	<u>223,703</u>	<u>11,186</u>

Russell Investments Global High Yield Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound.....	226,103	47	226,150	11,308
New Zealand Dollar.....	42,027	-	42,027	2,101
Australian Dollar.....	38,261	-	38,261	1,913
All other foreign currencies.....	17,934	7,492	25,426	1,271
	<u>324,325</u>	<u>7,539</u>	<u>331,864</u>	<u>16,593</u>

Russell Investments Japan Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) JPY '000	Non-Monetary Net Assets JPY '000	Net Financial Assets/(Liabilities) JPY '000	Sensitivity Analysis JPY '000
Euro.....	1,090,270	-	1,090,270	54,514
British Pound.....	394,202	-	394,202	19,710
United States Dollar.....	3,331	-	3,331	167
	<u>1,487,803</u>	<u>-</u>	<u>1,487,803</u>	<u>74,391</u>

Russell Investments Multi-Asset Growth Strategy Euro Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Japanese Yen.....	14,449	1,726	16,175	809
United States Dollar.....	(29,546)	38,706	9,160	458
Canadian Dollar.....	(1,208)	1,674	466	23
All other foreign currencies.....	(4,271)	3,927	(344)	(17)
	<u>(20,576)</u>	<u>46,033</u>	<u>25,457</u>	<u>1,273</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Russell Investments Sterling Bond Fund

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
United States Dollar.....	947	-	947	47
New Zealand Dollar.....	199	-	199	10
Euro.....	166	8	174	9
All other foreign currencies.....	(2,360)	-	(2,360)	(118)
	<u>(1,048)</u>	<u>8</u>	<u>(1,040)</u>	<u>(52)</u>

Russell Investments U.K. Equity Fund

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Euro.....	19,248	1,582	20,830	1,042
Hong Kong Dollar.....	-	199	199	10
Swedish Krona.....	14	-	14	1
All other foreign currencies.....	(19,009)	2,319	(16,690)	(835)
	<u>253</u>	<u>4,100</u>	<u>4,353</u>	<u>218</u>

Russell Investments U.S. Small Cap Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Canadian Dollar.....	1	123	124	6
British Pound.....	-	25	25	1
	<u>1</u>	<u>148</u>	<u>149</u>	<u>7</u>

Russell Investments World Equity Fund II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	594,886	153,272	748,158	37,408
Euro.....	68,993	60,799	129,792	6,490
Hong Kong Dollar.....	(30,056)	56,711	26,655	1,333
All other foreign currencies.....	(231,644)	351,663	120,019	6,001
	<u>402,179</u>	<u>622,445</u>	<u>1,024,624</u>	<u>51,232</u>

Russell Investments Unconstrained Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	172,756	-	172,756	8,638
Australian Dollar.....	117,436	-	117,436	5,872
Euro.....	101,726	-	101,726	5,086
All other foreign currencies.....	(7,561)	-	(7,561)	(378)
	<u>384,357</u>	<u>-</u>	<u>384,357</u>	<u>19,218</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Old Mutual African Frontiers Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Egyptian Pound.....	41,927	47,293	89,220	4,461
Kenyan Shilling.....	934	43,197	44,131	2,207
Nigerian Naira.....	6,460	34,353	40,813	2,041
All other foreign currencies	14,198	116,523	130,721	6,536
	<u>63,519</u>	<u>241,366</u>	<u>304,885</u>	<u>15,245</u>

Old Mutual Value Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	26,715	57,101	83,816	4,191
British Pound.....	2,668	33,533	36,201	1,810
Hong Kong Dollar.....	396	33,113	33,509	1,675
All other foreign currencies	1,392	60,925	62,317	3,116
	<u>31,171</u>	<u>184,672</u>	<u>215,843</u>	<u>10,792</u>

Old Mutual Global Currency Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	61,718	-	61,718	3,086
Japanese Yen	24,206	-	24,206	1,210
British Pound.....	24,109	-	24,109	1,205
All other foreign currencies	(12,365)	-	(12,365)	(618)
	<u>97,668</u>	<u>-</u>	<u>97,668</u>	<u>4,883</u>

Old Mutual FTSE RAFI® All World Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	446	32,328	32,774	1,639
Japanese Yen	384	19,574	19,958	998
British Pound.....	148	16,934	17,082	854
All other foreign currencies	528	59,856	60,384	3,019
	<u>1,506</u>	<u>128,692</u>	<u>130,198</u>	<u>6,510</u>

Old Mutual MSCI World ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	375	81,249	81,624	4,081
Japanese Yen	734	62,299	63,033	3,152
British Pound.....	114	36,974	37,088	1,854
All other foreign currencies	1,261	115,516	116,777	5,839
	<u>2,484</u>	<u>296,038</u>	<u>298,522</u>	<u>14,926</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Old Mutual Multi-Style Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	12,105	29,773	41,878	2,094
British Pound.....	9,282	16,084	25,366	1,268
Japanese Yen.....	7,973	14,313	22,286	1,114
All other foreign currencies.....	25,033	58,087	83,120	4,156
	<u>54,393</u>	<u>118,257</u>	<u>172,650</u>	<u>8,632</u>

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	-	73,982	73,982	3,699
Taiwan Dollar.....	147	64,627	64,774	3,239
Indian Rupee.....	(1,130)	36,495	35,365	1,768
All other foreign currencies.....	1,117	100,118	101,235	5,062
	<u>134</u>	<u>275,222</u>	<u>275,356</u>	<u>13,768</u>

Old Mutual Global Macro Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	437	40,521	40,958	2,048
Japanese Yen.....	(620)	28,857	28,237	1,412
British Pound.....	280	20,431	20,711	1,036
All other foreign currencies.....	1,408	113,787	115,195	5,760
	<u>1,505</u>	<u>203,596</u>	<u>205,101</u>	<u>10,256</u>

Old Mutual Global Islamic Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	49	12,961	13,010	651
Canadian Dollar.....	30	8,354	8,384	419
Danish Krone.....	33	6,364	6,397	320
All other foreign currencies.....	391	20,646	21,037	1,052
	<u>503</u>	<u>48,325</u>	<u>48,828</u>	<u>2,442</u>

Old Mutual Quality Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Swiss Franc.....	286	11,583	11,869	593
British Pound.....	29	9,290	9,319	466
Euro.....	73	4,473	4,546	227
All other foreign currencies.....	26	3,632	3,658	183
	<u>414</u>	<u>28,978</u>	<u>29,392</u>	<u>1,469</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Old Mutual Growth Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	65	5,057	5,122	256
Euro.....	2	4,266	4,268	213
Hong Kong Dollar.....	190	3,167	3,357	168
All other foreign currencies.....	(10)	8,945	8,935	447
	<u>247</u>	<u>21,435</u>	<u>21,682</u>	<u>1,084</u>

Old Mutual Global Managed Alpha Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	19	12,462	12,481	624
Japanese Yen.....	96	11,309	11,405	570
Hong Kong Dollar.....	-	4,949	4,949	247
All other foreign currencies.....	82	29,133	29,215	1,461
	<u>197</u>	<u>57,853</u>	<u>58,050</u>	<u>2,902</u>

OMMM Global Moderate Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	2,113	2,113	106
	<u>-</u>	<u>2,113</u>	<u>2,113</u>	<u>106</u>

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	5,555	5,555	278
	<u>-</u>	<u>5,555</u>	<u>5,555</u>	<u>278</u>

Acadian European Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc.....	19	120,434	120,453	6,023
British Pound.....	321	103,806	104,127	5,206
Danish Krone.....	383	51,599	51,982	2,599
All other foreign currencies.....	3,064	77,591	80,655	4,033
	<u>3,787</u>	<u>353,430</u>	<u>357,217</u>	<u>17,861</u>

Acadian Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	1,454	174,300	175,754	8,788
Swiss Franc.....	3	11,974	11,977	599
Australian Dollar.....	286	9,810	10,096	505
All other foreign currencies.....	330	43,823	44,153	2,208
	<u>2,073</u>	<u>239,907</u>	<u>241,980</u>	<u>12,100</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Acadian Emerging Markets Equity UCITS

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Hong Kong Dollar.....	-	32,575	32,575	1,629
Taiwan Dollar.....	49	31,472	31,521	1,576
South Korean Won.....	552	24,993	25,545	1,277
All other foreign currencies.....	(651)	69,413	68,762	3,438
	<u>(50)</u>	<u>158,453</u>	<u>158,403</u>	<u>7,920</u>

Acadian Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(46,593)	720,178	673,585	33,679
Japanese Yen.....	(5,324)	95,781	90,457	4,523
Swiss Franc.....	(4,033)	57,192	53,159	2,658
All other foreign currencies.....	(6,978)	182,250	175,272	8,764
	<u>(62,928)</u>	<u>1,055,401</u>	<u>992,473</u>	<u>49,624</u>

Acadian Sustainable Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	533	61,164	61,697	3,085
Swiss Franc.....	-	5,653	5,653	283
Swedish Krona.....	20	2,620	2,640	132
All other foreign currencies.....	89	14,314	14,403	720
	<u>642</u>	<u>83,751</u>	<u>84,393</u>	<u>4,220</u>

Acadian Emerging Markets Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	-	43,562	43,562	2,178
Taiwan Dollar.....	107	43,329	43,436	2,172
Indian Rupee.....	(1,344)	30,598	29,254	1,463
All other foreign currencies.....	627	120,543	121,170	6,059
	<u>(610)</u>	<u>238,032</u>	<u>237,422</u>	<u>11,872</u>

Acadian Emerging Markets Equity UCITS II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	(2,157)	242,915	240,758	12,038
Taiwan Dollar.....	(3,908)	224,861	220,953	11,048
South Korean Won.....	478	184,149	184,627	9,231
All other foreign currencies.....	(3,293)	450,463	447,170	22,359
	<u>(8,880)</u>	<u>1,102,388</u>	<u>1,093,508</u>	<u>54,676</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	(93)	17,905	17,812	891
Taiwan Dollar.....	63	16,194	16,257	813
South Korean Won.....	280	13,498	13,778	689
All other foreign currencies.....	1,053	40,621	41,674	2,084
	<u>1,303</u>	<u>88,218</u>	<u>89,521</u>	<u>4,477</u>

Acadian Multi-Asset Absolute Return UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	80,756	4,480	85,236	4,262
Australian Dollar.....	54,247	-	54,247	2,712
British Pound.....	20,961	-	20,961	1,048
All other foreign currencies.....	(43,062)	19,234	(23,828)	(1,191)
	<u>112,902</u>	<u>23,714</u>	<u>136,616</u>	<u>6,831</u>

Acadian China A Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Chinese Yuan Renminbi.....	73	56,273	56,346	2,817
	<u>73</u>	<u>56,273</u>	<u>56,346</u>	<u>2,817</u>

Acadian Sustainable Global Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Japanese Yen.....	79	3,780	3,859	193
Swiss Franc.....	-	2,373	2,373	119
Euro.....	16	1,776	1,792	90
All other foreign currencies.....	84	6,763	6,847	342
	<u>179</u>	<u>14,692</u>	<u>14,871</u>	<u>744</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2021 is as follows:

Russell Investments Continental European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc.....	24,528	53,263	77,791	3,890
Swedish Krona.....	(1,590)	35,590	34,000	1,700
Danish Krone.....	(19,220)	44,110	24,890	1,245
All other foreign currencies.....	9,339	18,965	28,304	1,415
	<u>13,057</u>	<u>151,928</u>	<u>164,985</u>	<u>8,250</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Russell Investments Emerging Markets Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	8,084	461,438	469,522	23,476
South Korean Won	14,872	334,105	348,977	17,449
Taiwan Dollar.....	4,830	251,125	255,955	12,798
All other foreign currencies	8,373	746,273	754,646	37,732
	<u>36,159</u>	<u>1,792,941</u>	<u>1,829,100</u>	<u>91,455</u>

Russell Investments Global Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	353,004	66	353,070	17,654
British Pound.....	310,495	712	311,207	15,560
New Zealand Dollar.....	194,427	-	194,427	9,721
All other foreign currencies	82,606	-	82,606	4,130
	<u>940,532</u>	<u>778</u>	<u>941,310</u>	<u>47,065</u>

Russell Investments Global Credit Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	217,793	1,964	219,757	10,988
Euro.....	114,371	2,236	116,607	5,830
Norwegian Krone.....	7,945	-	7,945	397
All other foreign currencies	(25,067)	-	(25,067)	(1,253)
	<u>315,042</u>	<u>4,200</u>	<u>319,242</u>	<u>15,962</u>

Russell Investments Global High Yield Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
British Pound.....	216,086	68	216,154	10,808
Australian Dollar.....	53,763	-	53,763	2,688
New Zealand Dollar.....	45,615	-	45,615	2,281
All other foreign currencies	4,944	5,221	10,165	508
	<u>320,408</u>	<u>5,289</u>	<u>325,697</u>	<u>16,285</u>

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Japanese Yen	22,090	1,541	23,631	1,182
United States Dollar.....	(28,597)	37,771	9,174	459
Swedish Krona	7	312	319	16
All other foreign currencies	(5,768)	3,778	(1,990)	(100)
	<u>(12,268)</u>	<u>43,402</u>	<u>31,134</u>	<u>1,557</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Russell Investments Asia Pacific Ex Japan Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	(1,065)	22,291	21,226	1,061
Australian Dollar.....	6,533	5,747	12,280	614
South Korean Won.....	1,253	10,668	11,921	596
All other foreign currencies.....	333	26,302	26,635	1,332
	<u>7,054</u>	<u>65,008</u>	<u>72,062</u>	<u>3,603</u>

Russell Investments U.S. Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	100,561	-	100,561	5,028
Norwegian Krone.....	1,202	-	1,202	60
Euro.....	1,016	-	1,016	51
All other foreign currencies.....	(4,150)	-	(4,150)	(208)
	<u>98,629</u>	<u>-</u>	<u>98,629</u>	<u>4,931</u>

Russell Investments World Equity Fund II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	645,421	147,231	792,652	39,633
Euro.....	97,975	52,325	150,300	7,515
Taiwan Dollar.....	(18,430)	49,187	30,757	1,538
All other foreign currencies.....	(286,022)	395,107	109,085	5,454
	<u>438,944</u>	<u>643,850</u>	<u>1,082,794</u>	<u>54,140</u>

Russell Investments Unconstrained Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	353,626	-	353,626	17,681
Euro.....	172,333	-	172,333	8,617
Australian Dollar.....	143,255	-	143,255	7,163
All other foreign currencies.....	(10,353)	-	(10,353)	(518)
	<u>658,861</u>	<u>-</u>	<u>658,861</u>	<u>32,943</u>

Old Mutual African Frontiers Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Egyptian Pound.....	36,708	48,889	85,597	4,280
Kenyan Shilling.....	(1,047)	45,451	44,404	2,220
Nigerian Naira.....	5,889	38,436	44,325	2,216
All other foreign currencies.....	14,440	91,421	105,861	5,293
	<u>55,990</u>	<u>224,197</u>	<u>280,187</u>	<u>14,009</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Old Mutual Value Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	26,676	52,113	78,789	3,939
British Pound.....	2,668	19,018	21,686	1,084
Japanese Yen.....	979	19,374	20,353	1,018
All other foreign currencies.....	261	40,094	40,355	2,018
	<u>30,584</u>	<u>130,599</u>	<u>161,183</u>	<u>8,059</u>

Old Mutual Global Currency Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	42,497	-	42,497	2,125
British Pound.....	17,623	-	17,623	881
Japanese Yen.....	17,444	-	17,444	872
All other foreign currencies.....	(5,021)	-	(5,021)	(251)
	<u>72,543</u>	<u>-</u>	<u>72,543</u>	<u>3,627</u>

Old Mutual FTSE RAFI® All World Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	148	34,387	34,535	1,727
Japanese Yen.....	359	18,147	18,506	925
British Pound.....	125	15,725	15,850	793
All other foreign currencies.....	430	55,790	56,220	2,811
	<u>1,062</u>	<u>124,049</u>	<u>125,111</u>	<u>6,256</u>

Old Mutual MSCI World ESG Leaders Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	160	82,331	82,491	4,125
Japanese Yen.....	612	64,985	65,597	3,280
Canadian Dollar.....	53	30,888	30,941	1,547
All other foreign currencies.....	517	94,539	95,056	4,753
	<u>1,342</u>	<u>272,743</u>	<u>274,085</u>	<u>13,705</u>

Old Mutual Multi-Style Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	9,197	33,430	42,627	2,131
Japanese Yen.....	6,135	23,706	29,841	1,492
British Pound.....	7,716	16,183	23,899	1,195
All other foreign currencies.....	19,771	64,395	84,166	4,208
	<u>42,819</u>	<u>137,714</u>	<u>180,533</u>	<u>9,026</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	2	75,106	75,108	3,755
Taiwan Dollar.....	105	62,272	62,377	3,119
Indian Rupee.....	(774)	33,004	32,230	1,612
All other foreign currencies.....	355	97,990	98,345	4,917
	<u>(312)</u>	<u>268,372</u>	<u>268,060</u>	<u>13,403</u>

Old Mutual Global Macro Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	4,999	47,367	52,366	2,618
Japanese Yen.....	2,785	35,062	37,847	1,892
British Pound.....	111	20,686	20,797	1,040
All other foreign currencies.....	7,645	115,128	122,773	6,139
	<u>15,540</u>	<u>218,243</u>	<u>233,783</u>	<u>11,689</u>

Old Mutual Global Islamic Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	-	9,766	9,766	488
Euro.....	39	7,719	7,758	388
South Korean Won.....	68	5,334	5,402	270
All other foreign currencies.....	229	21,291	21,520	1,076
	<u>336</u>	<u>44,110</u>	<u>44,446</u>	<u>2,222</u>

Old Mutual Global Managed Volatility Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	43	3,327	3,370	169
Japanese Yen.....	417	2,756	3,173	159
Singapore Dollar.....	-	804	804	40
All other foreign currencies.....	-	234	234	12
	<u>460</u>	<u>7,121</u>	<u>7,581</u>	<u>380</u>

Old Mutual Quality Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Swiss Franc.....	273	12,666	12,939	647
British Pound.....	36	10,073	10,109	505
Euro.....	25	5,670	5,695	285
All other foreign currencies.....	19	5,004	5,023	251
	<u>353</u>	<u>33,413</u>	<u>33,766</u>	<u>1,688</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Old Mutual Growth Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	289	6,488	6,777	339
Japanese Yen	17	5,863	5,880	294
Hong Kong Dollar.....	(14)	5,389	5,375	269
All other foreign currencies	(41)	14,415	14,374	719
	<u>251</u>	<u>32,155</u>	<u>32,406</u>	<u>1,621</u>

Old Mutual Global Managed Alpha Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen	21	6,327	6,348	317
Euro.....	35	5,971	6,006	300
British Pound.....	4	2,767	2,771	139
All other foreign currencies	39	15,034	15,073	754
	<u>99</u>	<u>30,099</u>	<u>30,198</u>	<u>1,510</u>

OMMM Global Growth Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	4,495	4,495	225
	<u>-</u>	<u>4,495</u>	<u>4,495</u>	<u>225</u>

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	9,183	9,183	459
	<u>-</u>	<u>9,183</u>	<u>9,183</u>	<u>459</u>

Acadian European Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	-	127,199	127,199	6,360
British Pound.....	1,097	94,500	95,597	4,780
Swedish Krona	186	66,627	66,813	3,341
All other foreign currencies	2,309	57,823	60,132	3,007
	<u>3,592</u>	<u>346,149</u>	<u>349,741</u>	<u>17,488</u>

Acadian Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	31	158,209	158,240	7,912
Taiwan Dollar.....	-	9,747	9,747	487
Swiss Franc	1	9,310	9,311	466
All other foreign currencies	724	43,088	43,812	2,191
	<u>756</u>	<u>220,354</u>	<u>221,110</u>	<u>11,056</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Acadian Emerging Markets Equity UCITS

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
South Korean Won	492	31,559	32,051	1,603
Hong Kong Dollar.....	12	30,772	30,784	1,539
Taiwan Dollar.....	26	28,215	28,241	1,412
All other foreign currencies	467	87,303	87,770	4,389
	<u>997</u>	<u>177,849</u>	<u>178,846</u>	<u>8,943</u>

Acadian Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(44,696)	608,764	564,068	28,203
Japanese Yen	(7,060)	104,941	97,881	4,894
Canadian Dollar	(2,870)	52,619	49,749	2,487
All other foreign currencies	(7,495)	162,376	154,881	7,744
	<u>(62,121)</u>	<u>928,700</u>	<u>866,579</u>	<u>43,328</u>

Acadian Sustainable Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	68	30,666	30,734	1,537
Swiss Franc	-	2,680	2,680	134
Australian Dollar.....	40	2,231	2,271	114
All other foreign currencies	331	6,827	7,158	358
	<u>439</u>	<u>42,404</u>	<u>42,843</u>	<u>2,143</u>

Acadian Emerging Markets Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	1	52,459	52,460	2,623
Taiwan Dollar.....	175	35,812	35,987	1,799
Indian Rupee	(1,138)	29,392	28,254	1,413
All other foreign currencies	765	117,235	118,000	5,900
	<u>(197)</u>	<u>234,898</u>	<u>234,701</u>	<u>11,735</u>

Acadian Emerging Markets Equity UCITS II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	50	203,277	203,327	10,166
South Korean Won	2,689	179,686	182,375	9,119
Taiwan Dollar.....	167	177,023	177,190	8,860
All other foreign currencies	725	284,198	284,923	14,246
	<u>3,631</u>	<u>844,184</u>	<u>847,815</u>	<u>42,391</u>

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	3	16,370	16,373	819
Taiwan Dollar.....	13	16,350	16,363	818
South Korean Won.....	250	15,167	15,417	771
All other foreign currencies.....	(95)	27,651	27,556	1,378
	<u>171</u>	<u>75,538</u>	<u>75,709</u>	<u>3,786</u>

Acadian Multi-Asset Absolute Return UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	92,467	5,906	98,373	4,919
Indian Rupee.....	16,852	-	16,852	843
South African Rand.....	16,687	-	16,687	834
All other foreign currencies.....	(25,964)	14,088	(11,876)	(594)
	<u>100,042</u>	<u>19,994</u>	<u>120,036</u>	<u>6,002</u>

Acadian China A Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Chinese Yuan Renminbi.....	480	64,966	65,446	3,272
	<u>480</u>	<u>64,966</u>	<u>65,446</u>	<u>3,272</u>

Acadian Sustainable Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen.....	47	4,105	4,152	208
Euro.....	7	2,491	2,498	125
Swiss Franc.....	7	2,094	2,101	105
All other foreign currencies.....	43	5,749	5,792	290
	<u>104</u>	<u>14,439</u>	<u>14,543</u>	<u>728</u>

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depository.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties.

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

The tables below detail the Schedule of Investments by rating category for all Funds which invest primarily in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

Portfolio by rating category	Russell Investments Global Bond Fund		Russell Investments Global Credit Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment Grade	82.88%	83.13%	85.03%	83.47%
Non Investment Grade	10.04%	7.38%	10.46%	10.23%
No Rating	5.72%	4.38%	1.45%	0.42%
No Rating Applicable.....	1.36%	5.11%	3.06%	5.88%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Global High Yield Fund		Russell Investments Multi-Asset Growth Strategy Euro Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment Grade	18.56%	14.83%	9.14%	18.58%
Non Investment Grade	70.23%	77.83%	-	-
No Rating	2.48%	2.57%	6.66%	0.32%
No Rating Applicable.....	8.73%	4.77%	84.20%	81.10%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Sterling Bond Fund		Russell Investments Unconstrained Bond Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment Grade	93.33%	88.88%	47.19%	63.35%
Non Investment Grade	0.83%	2.04%	22.31%	28.82%
No Rating	1.47%	1.98%	27.68%	4.41%
No Rating Applicable.....	4.37%	7.10%	2.82%	3.42%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Emerging Market Debt Fund		Old Mutual Global Currency Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment Grade	19.77%	27.96%	100.00%	100.00%
Non Investment Grade	72.41%	62.03%	-	-
No Rating	5.09%	7.44%	-	-
No Rating Applicable.....	2.73%	2.57%	-	-
	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

Portfolio by rating category	Acadian Multi-Asset Absolute Return UCITS	
	% of Investments	% of Investments
	As at 31 March 2022	As at 31 March 2021
Investment Grade	84.65%	80.45%
Non Investment Grade	-	-
No Rating	-	-
No Rating Applicable.....	15.35%	19.55%
	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2022 and 31 March 2021.

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Funds are held by the Depository through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depository or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depository by the Principal Money Manager. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2022 was Aa2 (31 March 2021: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy. Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2022 and 31 March 2021, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 31 March 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	57,504	-	-
Outflows.....	EUR	(57,597)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	4,342,233	-	-
Outflows.....	USD	(4,330,527)	-	-
Russell Investments Global Credit Fund				
Inflows	USD	1,010,777	-	-
Outflows.....	USD	(1,013,517)	-	-
Russell Investments Global High Yield Fund				
Inflows	EUR	1,467,059	-	-
Outflows.....	EUR	(1,463,859)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	4,354,440	-	-
Outflows.....	JPY	(4,302,437)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	49,572	-	-
Outflows.....	EUR	(50,209)	-	-
Russell Investments Sterling Bond Fund				
Inflows	GBP	16,244	-	-
Outflows.....	GBP	(16,428)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	3,070,847	-	-
Outflows.....	USD	(3,077,622)	-	-
Russell Investments Unconstrained Bond Fund				
Inflows	USD	1,347,579	-	-
Outflows.....	USD	(1,348,812)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	19,064	43,869	-
Outflows.....	USD	(19,416)	(47,015)	-
Old Mutual Global Currency Fund				
Inflows	USD	50,138	-	-
Outflows.....	USD	(50,384)	-	-
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	196,914	-	-
Outflows.....	EUR	(197,343)	-	-
Acadian Multi-Asset Absolute Return UCITS				
Inflows	USD	746,838	-	-
Outflows.....	USD	(745,362)	-	-

Notes to the Financial Statements - continued

31 March 2022

13. Financial Risks - continued

As at 31 March 2021

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	92,718	-	-
Outflows.....	EUR	(92,518)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	5,108,891	-	-
Outflows.....	USD	(5,107,971)	-	-
Russell Investments Global Credit Fund				
Inflows	USD	2,665,643	-	-
Outflows.....	USD	(2,668,576)	-	-
Russell Investments Global High Yield Fund				
Inflows	EUR	1,772,888	-	-
Outflows.....	EUR	(1,776,161)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	6,047,417	-	-
Outflows.....	JPY	(6,019,693)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	54,086	-	-
Outflows.....	EUR	(54,539)	-	-
Russell Investments Asia Pacific Ex Japan Fund				
Inflows	USD	13,225	-	-
Outflows.....	USD	(13,281)	-	-
Russell Investments Sterling Bond Fund				
Inflows	GBP	30,065	-	-
Outflows.....	GBP	(29,911)	-	-
Russell Investments U.K. Equity Fund				
Inflows	GBP	1,535	-	-
Outflows.....	GBP	(1,543)	-	-
Russell Investments U.S. Bond Fund				
Inflows	USD	324,650	-	-
Outflows.....	USD	(327,116)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	3,207,078	-	-
Outflows.....	USD	(3,220,035)	-	-
Russell Investments Unconstrained Bond Fund				
Inflows	USD	2,287,349	-	-
Outflows.....	USD	(2,309,321)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	9,446	41,816	-
Outflows.....	USD	(8,915)	(40,665)	-
Old Mutual Global Currency Fund				
Inflows	USD	37,942	-	-
Outflows.....	USD	(37,706)	-	-
Acadian Global Equity UCITS				
Inflows	EUR	29	-	-
Outflows.....	EUR	(29)	-	-
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	206,685	-	-
Outflows.....	EUR	(208,643)	-	-
Acadian Emerging Markets Equity UCITS II				
Inflows	USD	70	-	-
Outflows.....	USD	(69)	-	-
Acadian Multi-Asset Absolute Return UCITS				
Inflows	USD	599,308	-	-
Outflows.....	USD	(603,032)	-	-

Notes to the Financial Statements - continued

31 March 2022

14. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

31 March 2022			31 March 2022			31 March 2022		
Argentine Peso	ARS	110.9865	Japanese Yen	JPY	121.3750	Saudi Riyal	SAR	3.7515
Australian Dollar	AUD	1.3316	Kenyan Shilling	KES	115.0000	Singapore Dollar	SGD	1.3534
Botswana Pula	BWP	11.4548	Kuwaiti Dinar	KWD	0.3038	South African Rand	ZAR	14.6125
Brazilian Real	BRL	4.7520	Malaysian Ringgit	MYR	4.2048	South Korean Won	KRW	1,212.0500
British Pound	GBP	0.7595	Mauritian Rupee	MUR	44.6000	Sri Lanka Rupee	LKR	294.0000
Canadian Dollar	CAD	1.2491	Mexican Peso	MXN	19.9420	Swedish Krona	SEK	9.3194
CFA Franc Bceao	XOF	589.5448	Moroccan Dirham	MAD	9.6551	Swiss Franc	CHF	0.9203
Chilean Peso	CLP	786.9250	New Israeli Sheqel	ILS	3.1913	Tanzanian Shilling	TZS	2,320.0000
Colombian Peso	COP	3,753.7050	New Taiwan Dollar	TWD	28.6515	Thailand Baht	THB	33.2500
Czech Republic Koruna	CZK	21.9525	New Zealand Dollar	NZD	1.4377	Tunisian Dinar	TND	2.9447
Danish Krone	DKK	6.6854	Nigerian Naira	NGN	416.0000	Turkish Lira	TRY	14.6678
Egyptian Pound	EGP	18.2800	Norwegian Krone	NOK	8.7440	Uae Dirham	AED	3.6731
Euro	EUR	0.8988	Pakistan Rupee	PKR	183.3500	Ugandan Shilling	UGX	3,585.0000
Ghana Cedi	GHS	7.5500	Peruvian Nuevo Sol	PEN	3.7150	Viet Nam Dong	VND	22,840.5000
Hong Kong Dollar	HKD	7.8314	Philippine Peso	PHP	51.7450	Yuan Renminbi	CNY	6.3431
Hungarian Forint	HUF	330.0589	Polish Zloty	PLN	4.1673	Yuan Renminbi Offshore	CNH	6.3481
Iceland Krona	ISK	127.6300	Qatari Rial	QAR	3.6418	Zambian Kwacha	ZMW	18.1150
Indian Rupee	INR	75.7750	Romanian Leu	RON	4.4416	Zimbabwean Dollar	ZWL	142.4237
Indonesian Rupiah	IDR	14,362.5000	Russian Ruble	RUB	82.3500			

31 March 2021			31 March 2021			31 March 2021		
Argentine Peso	ARS	91.9849	Japanese Yen	JPY	110.5000	Russian Ruble	RUB	75.5188
Australian Dollar	AUD	1.3129	Kazakhstan Tenge	KZT	425.7500	Saudi Riyal	SAR	3.7504
Botswana Pula	BWP	11.0193	Kenyan Shilling	KES	109.3500	Singapore Dollar	SGD	1.3436
Brazilian Real	BRL	5.6430	Kuwaiti Dinar	KWD	0.3023	South African Rand	ZAR	14.7663
British Pound	GBP	0.7248	Malaysian Ringgit	MYR	4.1465	South Korean Won	KRW	1,131.7500
Canadian Dollar	CAD	1.2569	Mauritian Rupee	MUR	40.8000	Sri Lanka Rupee	LKR	199.5000
CFA Franc Bceao	XOF	558.1188	Mexican Peso	MXN	20.4605	Swedish Krona	SEK	8.7163
Chilean Peso	CLP	718.4000	Moroccan Dirham	MAD	9.0531	Swiss Franc	CHF	0.9412
Colombian Peso	COP	3,675.0000	New Israeli Sheqel	ILS	3.3347	Tanzanian Shiling	TZS	2,319.0000
Czech Republic Koruna	CZK	22.2242	New Taiwan Dollar	TWD	28.5330	Thailand Baht	THB	31.2500
Danish Krone	DKK	6.3280	New Zealand Dollar	NZD	1.4279	Tunisian Dinar	TND	2.7949
Egyptian Pound	EGP	15.7175	Nigerian Naira	NGN	409.5000	Turkish Lira	TRY	8.2763
Euro	EUR	0.8508	Norwegian Krone	NOK	8.5364	Uae Dirham	AED	3.6732
Ghana Cedi	GHS	5.7850	Pakistan Rupee	PKR	152.7000	Ugandan Shilling	UGX	3,665.0000
Hong Kong Dollar	HKD	7.7745	Peruvian Nuevo Sol	PEN	3.7621	Viet Nam Dong	VND	2,3075.0000
Hungarian Forint	HUF	308.2150	Philippine Peso	PHP	48.5375	Yuan Renminbi	CNY	6.5550
Iceland Krona	ISK	126.0050	Polish Zloty	PLN	3.9460	Yuan Renminbi Offshore	CNH	6.5612
Indian Rupee	INR	73.1138	Qatari Rial	QAR	3.6410	Zimbabwean Dollar	ZWL	84.4001
Indonesian Rupiah	IDR	14,525.0000	Romanian Leu	RON	4.1865			

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Year ended 31 March 2022			Year ended 31 March 2021		
British Pound	GBP	0.7335	British Pound	GBP	0.7632
Euro	EUR	0.8622	Euro	EUR	0.8583
Japanese Yen	JPY	112.7596	Japanese Yen	JPY	106.2777

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
31 March 2022	38,111	129	93	5,310	474	13,108	818
31 March 2021	173,342	119	26,862	5,046	470	66,066	8,868
31 March 2020	177,959	82	23,866	8,635	407	52,454	10,424

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit							
31 March 2022	62.65	49.79	144.40	56.76	2,673.13	38.89	26.85
31 March 2021	57.46	46.03	133.15	52.30	2,472.17	35.83	25.08
31 March 2020	39.11	31.68	91.42	36.99	1,702.40	25.34	18.02

	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value						
31 March 2022	2,601	5,867	7,382	16,388	10,941	7,582
31 March 2021	2,802	2,416	7,221	20,061	53,367	10,889
31 March 2020	676	820	5,714	18,260	45,623	9,116

	Class J USD	Class M EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per unit						
31 March 2022	36.68	13.40	24.02	211.16	210.74	216.81
31 March 2021	35.54	12.25	22.50	197.64	193.97	200.69
31 March 2020	22.65	8.34	16.15	142.25	132.64	136.39

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EUR-M EUR '000	Class GBP-M GBP '000	Class GBP-M Income GBP '000
Total net asset value							
31 March 2022	748,032	26,604	12,167	12,336	22,994	27,667	-
31 March 2021	1,103,167	45,001	19,075	12,943	14,475	19,368	1
31 March 2020	854,709	29,847	37,143	8,478	8,282	6,214	1

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EUR-M EUR	Class GBP-M GBP	Class GBP-M Income GBP
Net asset value per unit							
31 March 2022	489.72	26.85	261.36	77.25	11.87	11.25	-
31 March 2021	548.21	30.27	278.21	81.93	12.51	11.95	11.76
31 March 2020	342.40	19.05	186.78	56.90	8.33	8.26	8.23

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class H USD '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class Q Income GBP '000
Total net asset value							
31 March 2022	76,171	219,499	2,101	2,088	105,182	5,651	102
31 March 2021	85,203	233,280	94,456	15,047	106,472	4,294	110
31 March 2020	52,638	330,530	66,401	13,372	88,012	3,474	652

	Class H USD	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class Q Income GBP
Net asset value per unit							
31 March 2022	1,441.74	59.44	43.36	63.63	1,538.49	44.58	15.22
31 March 2021	1,607.20	63.48	46.55	71.16	1,531.10	48.13	16.43
31 March 2020	1,000.01	44.08	32.65	44.68	1,090.63	33.83	11.49

	Class R GBP '000	Class TDB Income USD '000	Class TYC JPY '000	Class U EUR '000
Total net asset value				
31 March 2022	41,006	46,553	7,336,032	751
31 March 2021	54,245	27,450	7,500,797	1,102
31 March 2020	40,241	19,313	4,556,241	963

	Class R GBP	Class TDB Income USD	Class TYC JPY	Class U EUR
Net asset value per unit				
31 March 2022	137.45	117.35	16,479	1,466.07
31 March 2021	148.05	132.76	16,644	1,572.08
31 March 2020	104.27	83.84	10,130	1,071.10

Russell Investments Global Bond Fund

	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class DH-B USD '000
Total net asset value							
31 March 2022	160,421	27	65,991	44,441	28	1,352	68,520
31 March 2021	87,433	44	68,667	82,280	29	1,793	510,930
31 March 2020	177,597	77	71,148	76,980	37	2,926	452,163

	Class A USD	Class A Roll-Up EUR	Class AUDH Income AUD	Class B USD	Class C EUR	Class D GBP	Class DH-B USD
Net asset value per unit							
31 March 2022	308.06	1,268.80	10.01	22.30	95.46	24.12	18.55
31 March 2021	330.95	1,302.52	10.67	24.06	97.44	24.69	19.48
31 March 2020	304.94	1,296.75	10.36	22.26	96.51	25.26	18.57

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class DH-B Income USD '000	Class EH-A Income EUR '000	Class EH-B Income EUR '000	Class EH-B Income EUR '000	Class EH-M Income EUR '000	Class EH-M Income EUR '000	Class EH-U Income EUR '000
Total net asset value							
31 March 2022	81,517	44,134	85,689	21,062	11,013	34,276	23,987
31 March 2021	248,996	28,664	108,355	29,531	1,657	16,720	31,551
31 March 2020	212,105	30,649	100,875	32,923	1,179	9,949	32,285

	Class DH-B Income USD	Class EH-A Income EUR	Class EH-B Income EUR	Class EH-B Income EUR	Class EH-M Income EUR	Class EH-M Income EUR	Class EH-U Income EUR
Net asset value per unit							
31 March 2022	1,003.19	1,196.51	15.74	895.03	963.01	920.11	1,138.29
31 March 2021	1,071.06	1,261.85	16.66	964.77	1,014.29	984.80	1,213.87
31 March 2020	1,043.25	1,209.39	16.04	949.76	970.84	962.31	1,175.99

	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A Income GBP '000	Class GBPH-B Income GBP '000	Class GBPH-M Income GBP '000	Class I Income GBP '000	Class K Hybrid USD '000
Total net asset value							
31 March 2022	9,579	8,062	54,204	16,325	59,540	1,486	13,775
31 March 2021	10,084	12,433	130,806	14,999	43,984	2,335	15,895
31 March 2020	17,256	13,468	107,611	12,253	29,374	5,303	16,029

	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A Income GBP	Class GBPH-B Income GBP	Class GBPH-M Income GBP	Class I Income GBP	Class K Hybrid USD
Net asset value per unit							
31 March 2022	738.06	824.21	18.00	175.18	932.67	13.03	10.35
31 March 2021	775.21	894.19	18.85	184.00	991.30	13.57	11.10
31 March 2020	746.87	885.65	17.93	175.92	963.41	14.25	10.21

	Class L Hybrid USD '000	Class NZDH-A Income NZD '000	Class P Hybrid USD '000	Class Q Income EUR '000	Class R Income GBP '000	Class R Income GBP '000	Class S Income EUR '000
Total net asset value							
31 March 2022	2,442	192,478	134,892	79	2,685	34,004	32,735
31 March 2021	1,674	243,040	151,571	688	3,031	43,382	39,258
31 March 2020	1,759	261,925	146,010	1,323	4,063	47,776	45,282

	Class L Hybrid USD	Class NZDH-A Income NZD	Class P Hybrid USD	Class Q Income EUR	Class R Income GBP	Class R Income GBP	Class S Income EUR
Net asset value per unit							
31 March 2022	10.23	26.59	10.81	1,111.51	130.00	94.73	91.46
31 March 2021	11.02	27.75	11.59	1,150.49	134.86	99.93	95.73
31 March 2020	10.18	26.35	10.66	1,162.06	139.99	106.02	97.75

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-G EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000	Class EH-U Income EUR '000
Total net asset value							
31 March 2022	4,319	2,727	2,764	6,622	7,955	21,541	19,051
31 March 2021	6,687	4,476	28,601	14,737	10,010	13,026	25,034
31 March 2020	8,338	2,760	33,045	5,631	4,176	7,246	26,114

	Class A USD	Class C USD	Class EH-C EUR	Class EH-G EUR	Class EH-M EUR	Class EH-M Income EUR	Class EH-U Income EUR
Net asset value per unit							
31 March 2022	14.55	12.94	1,076.16	1,007.52	978.17	909.84	7.65
31 March 2021	15.62	13.97	1,152.24	1,074.29	1,038.33	995.15	8.47
31 March 2020	13.82	12.43	1,063.25	987.82	950.36	937.13	8.08

	Class GBPH-A GBP '000	Class GBPH-A Income GBP '000	Class GBPH-U Income GBP '000	Class U EUR '000	Class USDH-A DURH Income USD '000	Class USDH-A Income USD '000	Class USD V USD '000
Total net asset value							
31 March 2022	57,619	38,923	21,717	453	-	211,392	-
31 March 2021	94,374	31,743	28,549	574	-	188,249	-
31 March 2020	515,837	23,354	28,814	368	22,913	128,633	1,704,873

	Class GBPH-A GBP	Class GBPH-A Income GBP	Class GBPH-U Income GBP	Class U EUR	Class USDH-A DURH Income USD	Class USDH-A Income USD	Class USD V USD
Net asset value per unit							
31 March 2022	14.07	924.42	8.58	1,400.59	-	1,027.16	-
31 March 2021	14.83	1,004.11	9.43	1,441.90	-	1,115.01	-
31 March 2020	13.51	941.88	8.94	1,383.55	927.62	1,040.79	11.34

Russell Investments Global High Yield Fund

	Class A Roll-Up EUR '000	Class AUDH-B AUD '000	Class AUDH-B Income AUD '000	Class B Income EUR '000	Class B Roll-Up EUR '000	Class DH-B Roll Up USD '000	Class M Income EUR '000
Total net asset value							
31 March 2022	54,522	65,389	1,420	1,861	5,736	17,270	22,952
31 March 2021	61,912	88,310	10,314	1,030	4,668	16,841	-
31 March 2020	71,655	312,483	11,590	819	3,704	61,586	-

	Class A Roll-Up EUR	Class AUDH-B AUD	Class AUDH-B Income AUD	Class B Income EUR	Class B Roll-Up EUR	Class DH-B Roll Up USD	Class M Income EUR
Net asset value per unit							
31 March 2022	1,439.16	1,766.07	928.24	682.80	1,354.36	1,572.37	915.53
31 March 2021	1,460.23	1,781.13	974.15	734.98	1,382.48	1,590.03	-
31 March 2020	1,177.18	1,430.39	823.45	630.52	1,121.17	1,271.90	-

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

	<u>Class NZDH-A</u> <u>NZD '000</u>	<u>Class SH-B</u> <u>GBP '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class SH-M</u> <u>Income</u> <u>GBP '000</u>	<u>Class M</u> <u>EUR '000</u>	<u>Class SH-M</u> <u>EUR '000</u>	<u>Class TWN</u> <u>DH Income</u> <u>USD '000</u>
Total net asset value							
31 March 2022	61,301	64,492	87,210	22,329	117	7,675	1,873
31 March 2021	68,226	100,070	74,108	-	-	-	2,847
31 March 2020	53,136	206,337	45,596	-	-	-	2,594

	<u>Class NZDH-A</u> <u>NZD</u>	<u>Class SH-B</u> <u>GBP</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class SH-M</u> <u>Income</u> <u>GBP</u>	<u>Class M</u> <u>EUR</u>	<u>Class SH-M</u> <u>EUR</u>	<u>Class TWN</u> <u>DH Income</u> <u>USD</u>
Net asset value per unit							
31 March 2022	1,157.02	1,524.15	8.55	919.88	941.65	945.44	7.83
31 March 2021	1,161.83	1,536.74	9.09	-	-	-	8.34
31 March 2020	930.84	1,233.64	7.69	-	-	-	7.05

	<u>Class U</u> <u>EUR '000</u>	<u>Class U</u> <u>Income</u> <u>EUR '000</u>
Total net asset value		
31 March 2022	2,073	2,327
31 March 2021	1,020	2,385
31 March 2020	539	2,122

	<u>Class U</u> <u>EUR</u>	<u>Class U</u> <u>Income</u> <u>EUR</u>
Net asset value per unit		
31 March 2022	1,300.77	659.31
31 March 2021	1,333.08	712.56
31 March 2020	1,085.41	613.27

Russell Investments Japan Equity Fund

	<u>Class A</u> <u>JPY '000</u>	<u>Class B</u> <u>JPY '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class E</u> <u>EUR '000</u>	<u>Class EH-A</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>
Total net asset value							
31 March 2022	5,599,893	83,442	1,678	2,587	4,785	8,462	1,892
31 March 2021	24,523,431	1,445,174	7,497	2,996	5,192	2,893	8,867
31 March 2020	18,024,357	1,370,268	11,354	4,934	2,402	191	7,563

	<u>Class A</u> <u>JPY</u>	<u>Class B</u> <u>JPY</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class E</u> <u>EUR</u>	<u>Class EH-A</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>
Net asset value per unit							
31 March 2022	35,942	2,354	128.60	39.32	3,142.69	15.91	1,953.32
31 March 2021	36,864	2,427	138.20	42.17	3,354.97	16.39	2,102.14
31 March 2020	24,917	1,648	102.82	32.38	2,488.07	11.18	1,571.88

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class GBP-M GBP '000	Class GBP-M Income GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000
Total net asset value							
31 March 2022	4,609	-	5,762	-	2,097	14,020	2,397
31 March 2021	3,177	1	28,242	7,910	1,658	1,395	2,350
31 March 2020	1,259	1	31,410	13,612	664	733	1,812

	Class GBP-M GBP	Class GBP-M Income GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP
Net asset value per unit							
31 March 2022	10.61	-	32.52	-	24.62	1,400.16	34.61
31 March 2021	11.38	11.25	35.02	31.36	27.75	1,488.61	37.49
31 March 2020	8.74	8.71	26.97	24.26	19.21	1,100.83	29.04

	Class R GBP '000	Class SH-I GBP '000	Sovereign Class JPY '000
Total net asset value			
31 March 2022	7,000	2,585	149,258
31 March 2021	9,667	11,298	181,556
31 March 2020	8,323	8,274	143,676

	Class R GBP	Class SH-I GBP	Sovereign Class JPY
Net asset value per unit			
31 March 2022	197.80	153.08	16,192
31 March 2021	215.55	156.56	16,833
31 March 2020	168.43	106.31	11,532

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Class A Roll-Up EUR '000	Class B EUR '000	Class C Roll-Up EUR '000	Class N EUR '000	Class RGPNG EUR '000	Class U EUR '000
Total net asset value						
31 March 2022	168,352	15,868	4,301	119	258	2,882
31 March 2021	143,754	15,398	5,079	133	231	3,346
31 March 2020	124,809	15,774	4,889	216	310	3,425

	Class A Roll-Up EUR	Class B EUR	Class C Roll-Up EUR	Class N EUR	Class RGPNG EUR	Class U EUR
Net asset value per unit						
31 March 2022	14.95	13.45	12.32	11.41	11.21	12.69
31 March 2021	14.71	13.35	12.15	11.29	11.22	12.69
31 March 2020	12.37	11.32	10.24	9.55	9.60	10.85

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments Asia Pacific Ex Japan Fund

	Class A	Class B	Class C	Class D	Class F	Class I	Class I
	USD '000	USD '000	EUR '000	GBP '000	EUR '000	GBP '000	Income
							GBP '000
Total net asset value							
31 March 2022	-	-	-	-	-	-	-
31 March 2021	15,448	284	295	2,534	298	28,045	4,782
31 March 2020	3,889	212	605	3,284	267	19,847	3,069

	Class A	Class B	Class C	Class D	Class F	Class I	Class I
	USD	USD	EUR	GBP	EUR	GBP	Income
							GBP
Net asset value per unit							
31 March 2022	-	-	-	-	-	-	-
31 March 2021	538.78	36.27	190.34	68.43	3,842.55	54.90	41.67
31 March 2020	338.89	22.95	174.79	47.70	2,609.57	38.86	29.41

	Class J	Class N	Class P	Class R	Class SH-I	Class TDB	Class U
	USD '000	EUR '000	Income	GBP '000	GBP '000	Income	EUR '000
			GBP '000			USD '000	
Total net asset value							
31 March 2022	-	-	-	-	-	-	-
31 March 2021	158	221	1,202	3,911	-	4	64
31 March 2020	122	23	908	4,171	98	12	69

	Class J	Class N	Class P	Class R	Class SH-I	Class TDB	Class U
	USD	EUR	Income	GBP	GBP	Income	EUR
			GBP			USD	
Net asset value per unit							
31 March 2022	-	-	-	-	-	-	-
31 March 2021	54.44	1,626.31	58.84	168.99	-	141.96	1,768.07
31 March 2020	34.41	1,095.51	41.61	119.74	145.61	90.01	1,212.46

Russell Investments Sterling Bond Fund

	Class A	Class D	Class I	Class I	Class P	Class P
	GBP '000	GBP '000	GBP '000	Income	GBP '000	Income
				GBP '000		GBP '000
Total net asset value						
31 March 2022	10,400	611	4,280	-	1,530	49,457
31 March 2021	16,152	690	42,590	17,592	1,459	11,441
31 March 2020	17,074	667	42,364	17,251	1,416	10,262

	Class A	Class D	Class I	Class I	Class P	Class P
	GBP	GBP	GBP	Income	GBP	Income
				GBP		GBP
Net asset value per unit						
31 March 2022	27.91	21.83	23.43	-	19.34	9.95
31 March 2021	29.15	22.82	24.48	11.64	20.31	10.70
31 March 2020	29.36	23.01	24.74	11.99	20.63	11.07

Notes to the Financial Statements - continued

31 March 2022

15. 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							
31 March 2022	49,424	1,298	6,510	24,579	80	8,553	2,452
31 March 2021	74,579	986	4,512	29,468	302	12,390	2,266
31 March 2020	69,883	2,081	2,601	20,830	229	12,991	1,694

	<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							
31 March 2022	31.19	39.26	28,562.99	16,791.14	26.08	1,364.50	32.26
31 March 2021	30.85	38.81	28,203.67	17,086.77	27.08	1,337.01	32.09
31 March 2020	22.02	27.69	20,165.22	12,393.19	17.46	920.25	23.05

	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R</u> <u>GBP '000</u>
Total net asset value		
31 March 2022	22,119	10,367
31 March 2021	22,739	11,994
31 March 2020	18,860	9,884

	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R</u> <u>GBP</u>
Net asset value per unit		
31 March 2022	14.04	166.62
31 March 2021	14.28	167.01
31 March 2020	10.36	121.21

Russell Investments U.S. Bond Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class GBPH-I</u> <u>Income</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class U</u> <u>USD '000</u>
Total net asset value					
31 March 2022	-	-	-	-	-
31 March 2021	439	695	74,102	4,548	501
31 March 2020	430	544	73,905	3,848	37

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class GBPH-I</u> <u>Income</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class U</u> <u>USD</u>
Net asset value per unit					
31 March 2022	-	-	-	-	-
31 March 2021	212.47	21.55	10.44	20.19	1,390.09
31 March 2020	204.21	20.84	10.18	19.52	1,353.10

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class K USD '000
Total net asset value							
31 March 2022	76,366	2,211	443	2,962	23,729	-	661
31 March 2021	72,905	25,799	394	2,624	128,127	23,934	887
31 March 2020	151,769	18,003	226	23,819	104,948	28,915	637

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class I GBP	Class I Income GBP	Class K USD
Net asset value per unit							
31 March 2022	44.94	30.62	150.19	63.36	45.95	-	51.77
31 March 2021	41.56	28.56	132.42	55.84	40.48	37.66	48.26
31 March 2020	25.79	17.88	88.64	38.50	27.88	26.07	30.19

	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value				
31 March 2022	12,433	5,117	45,309	9,449
31 March 2021	6,575	5,135	56,922	40,765
31 March 2020	4,538	3,762	52,438	30,294

	Class N EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per unit				
31 March 2022	2,138.54	39.47	361.82	357.15
31 March 2021	1,867.39	35.07	323.64	314.04
31 March 2020	1,238.29	24.39	227.08	209.71

Russell Investments U.S. Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class L USD '000	Class N EUR '000
Total net asset value							
31 March 2022	27,438	103	580	3,062	-	694	794
31 March 2021	38,677	105	418	15,124	335	681	1,240
31 March 2020	17,077	392	281	13,211	270	32	1,220

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class I Income GBP	Class L USD	Class N EUR
Net asset value per unit							
31 March 2022	70.67	248.84	3,833.93	51.93	-	25.78	1,978.78
31 March 2021	70.33	234.99	3,631.33	47.82	48.37	25.91	1,852.67
31 March 2020	35.59	128.55	1,993.09	27.61	27.32	13.24	1,005.20

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class R GBP '000	SGAM Retail Series USD '000	Sovereign Class USD '000
Total net asset value			
31 March 2022	8,752	90	42
31 March 2021	16,446	90	41
31 March 2020	16,488	46	31

	Class R GBP	SGAM Retail Series USD	Sovereign Class USD
Net asset value per unit			
31 March 2022	316.40	55.55	28.55
31 March 2021	304.09	55.63	28.69
31 March 2020	174.07	28.54	14.77

Russell Investments World Equity Fund II

	Class A USD '000	Class B USD '000	Class E EUR '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class G EUR '000
Total net asset value							
31 March 2022	126,325	1,162	127,324	98,966	1,772	15,668	67,697
31 March 2021	133,206	1,834	18,052	103,851	2,517	15,768	-
31 March 2020	81,413	1,519	11,967	87,505	2,826	11,505	-

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Net asset value per unit							
31 March 2022	25.66	22.45	1,518.24	219.83	2,033.58	31.93	1,075.19
31 March 2021	24.44	21.58	1,371.08	209.24	1,968.58	29.06	-
31 March 2020	15.40	13.72	927.84	137.05	1,311.08	19.79	-

	Class I GBP '000	Class J USD '000	Class K EUR '000	Class RCNP EUR '000	Class SH-A GBP '000	Class SH-B Income GBP '000	Class TDB Income USD '000
Total net asset value							
31 March 2022	24,394	2,887	-	14,574	508,205	57,267	12
31 March 2021	23,821	7,390	3,150	-	537,164	47,622	12
31 March 2020	18,120	2,029	2,127	-	414,020	-	29

	Class I GBP	Class J USD	Class K EUR	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD
Net asset value per unit							
31 March 2022	36.05	23.08	-	1,083.27	291.37	16.33	21.23
31 March 2021	32.77	22.15	159.91	-	275.25	15.58	20.44
31 March 2020	22.98	14.05	107.94	-	179.87	-	12.97

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class USDH-N
	USD '000
Total net asset value	
31 March 2022	54,602
31 March 2021	58,587
31 March 2020	41,608

	Class USDH-N
	USD
Net asset value per unit	
31 March 2022	284.85
31 March 2021	268.01
31 March 2020	172.50

Russell Investments Unconstrained Bond Fund

	Class EH-B	Class EH-G	Class EH-U	Class EH-Z	Class EUR-N	Class GBP-N	Class GBPH-U
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Total net asset value							
31 March 2022	2,526	-	997	37,877	-	-	-
31 March 2021	4,429	-	1,926	38,975	1	1	38
31 March 2020	6,217	1,075	2,494	48,565	1	1	230

	Class EH-B	Class EH-G	Class EH-U	Class EH-Z	Class EUR-N	Class GBP-N	Class GBPH-U
	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Net asset value per unit							
31 March 2022	942.80	-	896.25	972.53	-	-	-
31 March 2021	982.02	-	939.04	1,004.49	968.55	945.55	996.16
31 March 2020	914.23	939.07	880.57	928.78	949.49	963.11	929.23

	Class I	Class J-H	Class K-H	Class L-H	Class L-H	Class USD-N
	USD '000	AUD '000	EUR '000	GBP '000	Income	USD '000
					GBP '000	
Total net asset value						
31 March 2022	40,805	163,206	48,463	126,964	-	-
31 March 2021	82,392	199,885	94,806	248,518	-	1
31 March 2020	90,169	175,490	127,284	198,340	25,580	1

	Class I	Class J-H	Class K-H	Class L-H	Class L-H	Class USD-N
	USD	AUD	EUR	GBP	Income	USD
					GBP	
Net asset value per unit						
31 March 2022	1,124.78	1,184.10	996.60	1,056.80	-	-
31 March 2021	1,154.36	1,217.80	1,031.72	1,086.83	-	1,019.54
31 March 2020	1,059.10	1,123.07	956.19	1,002.54	858.55	933.68

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000	Class SH-B Income GBP '000
Total net asset value		
31 March 2022	41,277	-
31 March 2021	72,511	-
31 March 2020	1	24,585

	Class B Roll-Up USD	Class SH-B Income GBP
Net asset value per unit		
31 March 2022	989.80	-
31 March 2021	1,125.43	-
31 March 2020	957.50	73.67

Old Mutual African Frontiers Fund

	Class B Hybrid USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000	Class J Hybrid USD '000
Total net asset value							
31 March 2022	190,053	60,557	43,799	1,610	7,246	19,932	1
31 March 2021	201,738	56,004	25,434	1,146	3,753	11,231	1
31 March 2020	168,750	53,313	9,976	956	495	-	-

	Class B Hybrid USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD	Class J Hybrid USD
Net asset value per unit							
31 March 2022	13.04	10.17	10.33	11.29	9.68	11.21	11.36
31 March 2021	11.91	9.30	9.37	10.39	8.89	10.27	10.44
31 March 2020	9.86	7.70	7.71	8.67	7.40	-	-

Old Mutual Value Global Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class E USD '000	Class G Retail USD '000
Total net asset value				
31 March 2022	162,069	15,465	330,612	85
31 March 2021	166,945	15,337	259,075	1
31 March 2020	118,547	10,954	122,468	-

	Class A Hybrid USD	Class B Hybrid USD	Class E USD	Class G Retail USD
Net asset value per unit				
31 March 2022	15.19	14.88	195.28	136.81
31 March 2021	14.44	14.21	186.01	131.33
31 March 2020	8.84	8.73	114.11	-

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Global Currency Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
31 March 2022	8,738	96	47,036	127,265	1
31 March 2021	9,325	124	46,401	66,281	1
31 March 2020	24,778	53	34,318	69,690	-

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per unit					
31 March 2022	10.21	9.45	9.87	9.75	9.45
31 March 2021	10.63	9.88	10.33	10.15	9.89
31 March 2020	10.24	9.55	9.98	9.77	-

Old Mutual FTSE RAFI® All World Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value				
31 March 2022	-	697	1,773	266,421
31 March 2021	-	643	1,553	249,029
31 March 2020	2,015	616	1,194	265,153

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per unit				
31 March 2022	-	20.08	16.88	23.54
31 March 2021	-	18.50	15.60	21.65
31 March 2020	11.77	11.69	9.90	13.69

Old Mutual MSCI World ESG Leaders Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class G Hybrid USD '000	Class H Hybrid GBP '000
Total net asset value						
31 March 2022	352,568	135,958	33,386	278,069	1	101,945
31 March 2021	323,489	141,850	30,802	220,076	1	49,016
31 March 2020	199,596	128,319	21,999	112,436	-	14,622

	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class G Hybrid USD	Class H Hybrid GBP
Net asset value per unit						
31 March 2022	23.34	19.39	18.65	15.79	12.09	15.45
31 March 2021	21.14	17.57	16.96	14.30	10.97	13.35
31 March 2020	14.02	11.66	11.28	9.47	-	9.85

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Global Balanced Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class E Hybrid USD '000
Total net asset value			
31 March 2022	147,509	2,110	1
31 March 2021	158,777	1,907	1
31 March 2020	124,709	802	-
	Class A Hybrid USD	Class C Hybrid USD	Class E Hybrid USD
Net asset value per unit			
31 March 2022	14.17	13.42	10.99
31 March 2021	13.91	13.24	10.83
31 March 2020	10.04	9.60	-

Old Mutual Multi-Style Global Equity Fund

	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value		
31 March 2022	4,930	418,726
31 March 2021	6,081	475,085
31 March 2020	4,262	372,222
	Class C Hybrid USD	Class D Hybrid USD
Net asset value per unit		
31 March 2022	22.67	15.24
31 March 2021	21.53	14.41
31 March 2020	13.72	9.14

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class F Hybrid USD '000	Class G Hybrid USD '000
Total net asset value							
31 March 2022	20,708	16,716	20,336	2,618	91,277	129,537	1
31 March 2021	23,849	17,965	14,033	3,067	94,358	161,704	1
31 March 2020	13,771	12,172	11,941	2,060	48,122	88,479	-
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class F Hybrid USD	Class G Hybrid USD
Net asset value per unit							
31 March 2022	10.59	14.38	13.36	13.09	11.57	1,180.25	9.46
31 March 2021	12.19	16.57	15.39	15.12	13.31	1,358.81	10.90
31 March 2020	7.60	10.34	9.60	9.46	8.29	847.10	-

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Global Macro Equity Fund

	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class G Hybrid USD '000
Total net asset value				
31 March 2022	245,699	37,617	386,843	1
31 March 2021	119,217	6,554	487,155	1
31 March 2020	83,665	5,157	344,074	-

	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class G Hybrid USD
Net asset value per unit				
31 March 2022	13.96	14.85	1,753.44	11.12
31 March 2021	13.74	14.66	1,724.92	10.97
31 March 2020	8.99	9.62	1,128.08	-

Old Mutual Global Islamic Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid GBP '000	Class D Hybrid USD '000	Class G Hybrid USD '000	Class H Hybrid USD '000
Total net asset value						
31 March 2022	90,191	28,557	2	24,098	1	103
31 March 2021	89,262	12,251	2	18,704	1	1
31 March 2020	57,358	4,386	1	12,336	1	-

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid GBP	Class D Hybrid USD	Class G Hybrid USD	Class H Hybrid USD
Net asset value per unit						
31 March 2022	18.02	16.53	14.73	15.94	13.92	12.17
31 March 2021	16.99	15.70	13.45	15.26	13.21	11.56
31 March 2020	10.91	10.16	9.75	9.95	8.54	-

Old Mutual Global Managed Volatility Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2022	-
31 March 2021	22,227
31 March 2020	23,678

	Class A Hybrid USD
Net asset value per unit	
31 March 2022	-
31 March 2021	14.28
31 March 2020	9.85

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Quality Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2022	102,437	10,648
31 March 2021	107,863	10,603
31 March 2020	87,893	8,337

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per unit		
31 March 2022	19.58	19.31
31 March 2021	17.66	17.47
31 March 2020	11.95	11.85

Old Mutual Growth Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2022	58,224	5,894
31 March 2021	79,386	7,841
31 March 2020	55,848	5,285

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per unit		
31 March 2022	16.28	16.06
31 March 2021	18.41	18.21
31 March 2020	10.66	10.57

Old Mutual Global Managed Alpha Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class F Hybrid USD '000	Class G Hybrid USD '000
Total net asset value				
31 March 2022	275	1	1	143,823
31 March 2021	73,931	1	1	-
31 March 2020	44,876	-	-	-

	Class A Hybrid USD	Class B Hybrid USD	Class F Hybrid USD	Class G Hybrid USD
Net asset value per unit				
31 March 2022	15.68	13.08	11.63	74,317.47
31 March 2021	14.68	12.27	10.90	-
31 March 2020	8.93	-	-	-

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

OMMM Global Moderate Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2022	41,942
31 March 2021	45,077
31 March 2020	25,432

	Class A Hybrid USD
Net asset value per unit	
31 March 2022	12.18
31 March 2021	12.30
31 March 2020	9.21

OMMM Global Growth Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2022	29,500
31 March 2021	32,204
31 March 2020	15,628

	Class A Hybrid USD
Net asset value per unit	
31 March 2022	13.25
31 March 2021	13.42
31 March 2020	9.07

OMMM Global Equity Fund

	Class A Hybrid USD '000	Class G Hybrid USD '000
Total net asset value		
31 March 2022	4,160	50,075
31 March 2021	3,807	50,948
31 March 2020	460	31,778

	Class A Hybrid USD	Class G Hybrid USD
Net asset value per unit		
31 March 2022	12.42	13.31
31 March 2021	12.68	13.54
31 March 2020	7.98	8.49

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian European Equity UCITS

	<u>Class A EUR</u> <u>EUR '000</u>	<u>Class B EUR</u> <u>EUR '000</u>	<u>Class D USD</u> <u>USD '000</u>	<u>Class E EUR</u> <u>EUR '000</u>	<u>Class F EUR</u> <u>EUR '000</u>
Total net asset value					
31 March 2022	298,057	369,949	1,942	486	70
31 March 2021	238,318	409,802	2,751	452	26
31 March 2020	334,936	363,731	2,728	343	132

	<u>Class A EUR</u> <u>EUR</u>	<u>Class B EUR</u> <u>EUR</u>	<u>Class D USD</u> <u>USD</u>	<u>Class E EUR</u> <u>EUR</u>	<u>Class F EUR</u> <u>EUR</u>
Net asset value per unit					
31 March 2022	24.24	14.30	12.54	12.49	12.47
31 March 2021	23.23	13.67	12.68	12.05	11.96
31 March 2020	16.03	9.41	8.17	8.38	8.24

Acadian Global Equity UCITS

	<u>Class A EUR</u> <u>EUR '000</u>	<u>Class B</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class D USD</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class E USD</u> <u>USD '000</u>
Total net asset value				
31 March 2022	92,684	27,793	142,521	25,925
31 March 2021	75,916	31,740	153,265	18,613
31 March 2020	51,747	22,700	115,450	12,870

	<u>Class A EUR</u> <u>EUR</u>	<u>Class B</u> <u>Hybrid</u> <u>USD</u>	<u>Class D USD</u> <u>Hybrid</u> <u>USD</u>	<u>Class E USD</u> <u>USD</u>
Net asset value per unit				
31 March 2022	31.98	17.92	18.09	17.80
31 March 2021	27.30	16.09	16.26	16.05
31 March 2020	18.40	10.08	10.20	10.10

Acadian Emerging Markets Equity UCITS

	<u>Class A USD</u> <u>Roll-up</u> <u>USD '000</u>	<u>Class B GBP</u> <u>Income</u> <u>GBP '000</u>	<u>Class B</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class D</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class E</u> <u>Hybrid</u> <u>USD '000</u>
Total net asset value					
31 March 2022	131,312	4,685	50,102	14,580	5,573
31 March 2021	134,115	4,756	79,195	21,317	5,741
31 March 2020	132,660	3,365	46,559	13,066	2,066

	<u>Class A USD</u> <u>Roll-up</u> <u>USD</u>	<u>Class B GBP</u> <u>Income</u> <u>GBP</u>	<u>Class B</u> <u>Hybrid</u> <u>USD</u>	<u>Class D</u> <u>Hybrid</u> <u>USD</u>	<u>Class E</u> <u>Hybrid</u> <u>USD</u>
Net asset value per unit					
31 March 2022	15.63	16.19	1,477.08	13.30	12.89
31 March 2021	16.17	16.46	1,526.82	13.79	13.31
31 March 2020	10.12	11.65	953.68	8.65	8.30

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian Global Managed Volatility Equity UCITS

	Class A USD USD '000	Class C Shares GBP '000	Class D GBP GBP '000	Class G EUR EUR '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value						
31 March 2022	833,311	68,720	32,168	8,874	176,895	71,651
31 March 2021	792,613	151,758	15,122	22,333	34,561	76,555
31 March 2020	716,764	135,756	11,774	13,431	40,528	59,030

	Class A USD USD	Class C Shares GBP	Class D GBP GBP	Class G EUR EUR	Class H USD USD	Class I EUR EUR
Net asset value per unit						
31 March 2022	23.49	24.49	18.79	12.67	14.56	12.40
31 March 2021	21.30	21.22	16.15	10.88	13.17	11.22
31 March 2020	16.93	18.76	14.19	9.26	10.43	9.21

Acadian Sustainable Global Equity UCITS

	Class A EUR EUR '000	Class B Euro EUR '000	Class C USD Accumulation USD '000
Total net asset value			
31 March 2022	125	62,860	34,221
31 March 2021	120	47,064	-
31 March 2020	16,873	72,342	-

	Class A EUR EUR	Class B Euro EUR	Class C USD Accumulation USD
Net asset value per unit			
31 March 2022	32.73	27.89	10.09
31 March 2021	28.24	23.95	-
31 March 2020	18.54	15.66	-

Acadian Emerging Markets Managed Volatility Equity UCITS

	Class A EUR EUR '000	Class B USD USD '000	Class E USD USD '000
Total net asset value			
31 March 2022	30,538	-	209,607
31 March 2021	26,365	-	221,953
31 March 2020	79,647	12,113	175,779

	Class A EUR EUR	Class B USD USD	Class E USD USD
Net asset value per unit			
31 March 2022	15.98	-	12,443.21
31 March 2021	13.84	-	11,323.99
31 March 2020	10.90	10.95	8,290.34

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS II

	Class A USD USD '000	Class B Euro EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000	Class E Euro EUR '000	Class F GBP Income GBP '000	Class G USD USD '000
Total net asset value							
31 March 2022	256,773	1,506	781,576	1,457	2	37,283	2
31 March 2021	172,328	5,543	681,172	1,412	2	36,272	2
31 March 2020	124,526	4,883	907,686	989	1	25,407	1

	Class A USD USD	Class B Euro EUR	Class C USD Institutional USD	Class D GBP Institutional GBP	Class E Euro EUR	Class F GBP Income GBP	Class G USD USD
Net asset value per unit							
31 March 2022	19.00	17.44	21.01	25.74	13.67	13.27	13.47
31 March 2021	19.44	16.82	21.35	24.86	13.19	13.16	13.68
31 March 2020	12.33	11.44	13.45	17.47	8.98	9.42	8.69

	Class J Euro EUR '000
Total net asset value	
31 March 2022	97,882
31 March 2021	94,171
31 March 2020	26,641

	Class J Euro EUR
Net asset value per unit	
31 March 2022	13.31
31 March 2021	12.75
31 March 2020	8.62

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Class A GBP GBP '000
Total net asset value	
31 March 2022	69,871
31 March 2021	63,110
31 March 2020	36,616

	Class A GBP GBP
Net asset value per unit	
31 March 2022	15.68
31 March 2021	14.99
31 March 2020	10.38

Notes to the Financial Statements - continued

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian Multi-Asset Absolute Return UCITS

	<u>Class A USD</u> <u>USD '000</u>	<u>Class D EUR</u> <u>EUR '000</u>	<u>Class G AUD</u> <u>AUD '000</u>
Total net asset value			
31 March 2022	61,092	86,459	52,188
31 March 2021	96,512	70,486	-
31 March 2020	67,714	34,647	-
	<u>Class A USD</u> <u>USD</u>	<u>Class D EUR</u> <u>EUR</u>	<u>Class G AUD</u> <u>AUD</u>
Net asset value per unit			
31 March 2022	10.62	9.81	9.78
31 March 2021	10.60	9.88	-
31 March 2020	10.76	10.12	-

Acadian China A Equity UCITS

	<u>Class A USD</u> <u>USD '000</u>	<u>Class F USD</u> <u>USD '000</u>
Total net asset value		
31 March 2022	3,839	52,537
31 March 2021	6,862	58,808
31 March 2020	209	41,521
	<u>Class A USD</u> <u>USD</u>	<u>Class F USD</u> <u>USD</u>
Net asset value per unit		
31 March 2022	14.92	13,166.91
31 March 2021	16.89	14,738.94
31 March 2020	12.05	10,406.21

Acadian Sustainable Global Managed Volatility Equity UCITS

	<u>Class A USD</u> <u>USD '000</u>
Total net asset value	
31 March 2022	43,783
31 March 2021	39,692
31 March 2020	30,919
	<u>Class A USD</u> <u>USD</u>
Net asset value per unit	
31 March 2022	12.99
31 March 2021	11.83
31 March 2020	9.25

16. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

Notes to the Financial Statements - continued

31 March 2022

17. Significant Events During the Financial Year

The following Fund's ceased trading during the financial year:

Russell Investments Asia Pacific Ex Japan Fund ceased trading on 18 June 2021.

Russell Investments U.S. Bond Fund ceased trading on 18 June 2021.

Old Mutual Global Managed Volatility Fund on 27 October 2021.

Carne Global Fund Managers (Ireland) Limited was appointed as the Manager on 1 October 2021.

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 depository receipts (ADR), Russian Global depository 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.

There were no other significant events however the following prospectus updates were made during the financial year 31 March 2022.

The first addendum dated 24 May 2021 to the Russell Investment Company plc prospectus (Non-Old Mutual, Non-Acadian) dated 27 January 2021 incorporated the following changes:

- i) To provide for a new share class, Class G, in the Russell Investments World Equity Fund II.

Prospectus (OMIG) dated 7 October 2021 incorporates the following changes:

- i) Manager change – Russell Investments Ireland Limited to Carne Global Fund Managers (Ireland) Limited;
- ii) Change of terms to reflect new structure;
- iii) Clean up of language regarding cross investing;
- iv) Conflicts of interest language has been updated;
- v) Contracts for differences have been removed; and
- vi) Non-substantive house-keeping/reg changes.

Prospectus (Acadian) dated 7 October 2021 incorporates the following changes:

- i) Removed Acadian Japan Equity UCITS as this Fund has closed;
- ii) Manager change – Russell Investments Ireland Limited to Carne Global Fund Managers (Ireland) Limited;
- iii) Change of terms to reflect new structure;
- iv) Updated new Chinese rules re QFII and RQFII;
- v) Clean up of language regarding cross investing;
- vi) Updated performance fee language;
- vii) Conflicts of interest language has been updated;
- viii) Contracts for differences have been removed from all funds except the Acadian Multi Asset Absolute Return UCITS; and
- ix) Non-substantive house-keeping/reg changes.

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.

Notes to the Financial Statements - continued

31 March 2022

17. Significant Events During the Financial Year - continued

First Addendum to the Prospectus for Russell Investment Company plc, Russell Investment Company (Acadian) plc and Russell Investment Company (OMIG) plc was issued on 14 December 2021 which includes updates to reflect the coming into force of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation").

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.

A new sub-fund Acadian CIMalgo Sustainable Equity Selection with the share classes A USD and B USD Accumulation was approved by the CBI on 3 March 2022.

18. Significant Events Since the Financial Year End

The following Fund's launched since the financial year end:

Old Mutual African Frontiers Flexible Income Fund launched on 26 May 2022.

There have been no other significant events affecting the Company since year end however the following prospectus updates were made since the financial year 31 March 2022.

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.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 7 July 2022.

Appendix I - Securities Financing Transactions (unaudited)

31 March 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 31 March 2022, certain Funds were engaged in the Company’s security lending programme, as noted in Note 4 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Securities Lending Programme

Global Data and Concentration of Counterparties as of 31 March 2022

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 31 March 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.

Fund Name	Fair Value USD '000	% of Fund Net Assets	% Total Lendable Assets
Old Mutual FTSE RAFI® All World Index Fund			
Citigroup Global Markets Limited, England	56	0.02	0.02
Deutsche Bank AG, Germany	-	-	-
Goldman Sach International, England	42	0.02	0.02
UBS AG, Switzerland	295	0.11	0.11
	393	0.15	0.15
Old Mutual MSCI World ESG Leaders Index Fund ..			
Citigroup Global Markets Limited, England	2,745	0.30	0.30
Goldman Sach International, England	876	0.09	0.09
Merrill Lynch International, England	2,852	0.31	0.31
UBS AG, Switzerland	1,079	0.12	0.12
	7,552	0.82	0.82
Old Mutual Multi-Style Global Equity Fund			
Citigroup Global Markets Limited, England	4,388	1.03	1.04
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund			
Barclays Capital Securities Ltd. London, England	28	0.01	0.01
Old Mutual Global Macro Equity Fund			
UBS AG, Switzerland	427	0.06	0.07
Old Mutual Quality Global Equity Fund			
Goldman Sach International, England	1,663	1.47	1.47

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2022

Collateral Received as of 31 March 2022

The collateral received as of 31 March 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.

	<u>Maturity Tenor of the Collateral</u>	<u>Currency of the Collateral</u>	<u>Fair Value USD '000</u>
Old Mutual FTSE RAFI® All World Index Fund			
French Republic Government	Greater than 1 year	EUR	-
Germany Government	Greater than 1 year	EUR	-
Netherlands Government	3 months to 1 year	EUR	61
Netherlands Government	Greater than 1 year	EUR	-
U.K. Government	Greater than 1 year	GBP	105
U.S. Government	1 month to 3 months	USD	327
U.S. Government	Greater than 1 year	USD	-
			<u>493</u>
Old Mutual MSCI World ESG Leaders Index Fund			
French Republic Government	3 months to 1 year	EUR	3,026
French Republic Government	Greater than 1 year	EUR	598
Germany Government	3 months to 1 year	EUR	1,788
Germany Government	Greater than 1 year	EUR	1,623
Netherlands Government	Greater than 1 year	EUR	150
U.K. Government	3 months to 1 year	GBP	520
U.S. Government	Greater than 1 year	USD	600
			<u>8,305</u>
Old Mutual Multi-Style Global Equity Fund			
Belgium Government	Greater than 1 year	EUR	1,773
French Republic Government	Greater than 1 year	EUR	3,156
			<u>4,929</u>
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund			
Belgium Government	Greater than 1 year	EUR	-
French Republic Government	Greater than 1 year	EUR	31
Germany Government	3 months to 1 year	EUR	-
Germany Government	Greater than 1 year	EUR	-
			<u>31</u>
Old Mutual Global Macro Equity Fund			
Germany Government	Greater than 1 year	EUR	470
Old Mutual Quality Global Equity Fund			
U.K. Government	3 months to 1 year	GBP	121
U.S. Government	Greater than 1 year	USD	1,559
			<u>1,680</u>

Returns and Costs during financial year ended 31 March 2022

<u>Fund Name</u>	<u>Fund</u>		<u>Securities Lending Agent (GSAL)</u>	
	<u>Income Received USD '000</u>	<u>% of SFT Return</u>	<u>Income Received USD '000</u>	<u>% of SFT Return</u>
Old Mutual Value Global Equity Fund	31	91.18%	3	8.82%
Old Mutual FTSE RAFI® All World Index Fund	20	90.91%	2	9.09%
Old Mutual MSCI World ESG Leaders Index Fund	42	89.36%	5	10.64%
Old Mutual Multi-Style Global Equity Fund	13	92.86%	1	7.14%

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2022

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual Global Macro Equity Fund	5	83.33%	1	16.67%
Old Mutual Quality Global Equity Fund	4	100.00%	-	0.00%

ii) Total Return Swaps (TRSs)

Global Data and Concentration of TRS Counterparties as of 31 March 2022

The fair value of TRSs' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 31 March 2022 are listed in the table below.

Fund Name	Fair Value USD '000	% of Fund Net Assets
Russell Investments Unconstrained Bond Fund		
Repurchase Agreement		
Morgan Stanley, United States	14,394	3.34
Acadian Multi-Asset Absolute Return UCITS		
Total Return Swaps		
BNP Paribas, France	(1,158)	(0.58)
Goldman Sachs International, England	(346)	(0.18)
Morgan Stanley, United States	165	0.08
UBS AG, Switzerland	14	0.01
	(1,325)	(0.67)

Collateral Received as of 31 March 2022

Collateral depositary	Collateral Type	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	Quality/Rating
Russell Investments Unconstrained Bond Fund					
Repurchase Agreement					
Morgan Stanley, United States	Fixed Income	1 week to 1 month	USD	345	Investment Grade
Morgan Stanley, United States	Fixed Income	1 month to 3 months	USD	713	Investment Grade
				1,058	
Acadian Multi-Asset Absolute Return UCITS					
Total Return Swaps					
BNP Paribas, France	Cash	Open Maturity	USD	3,459	N/A
Goldman Sachs International, England	Cash	Open Maturity	USD	6,863	N/A
Morgan Stanley, United States	Cash	Open Maturity	USD	1,750	N/A
UBS AG, Switzerland	Fixed Income	1 week to 1 month	USD	3,000	Investment Grade
UBS AG, Switzerland	Fixed Income	1 month to 3 months	USD	589	Investment Grade
				15,661	

Settlement/Clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Returns and Costs during financial year ended 31 March 2022

Fund Name	Gains/Losses USD '000	Net returns USD '000	% of Overall TRS Return
Acadian Multi-Asset Absolute Return UCITS	3,726	3,726	100%

Appendix II - Remuneration (unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Russell Investments Ireland Limited, the former Manager up to 1 October 2021, and Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Remuneration of Russell Investments Ireland Limited (the Former Manager)

For the financial period from 1 April 2021 to 1 October 2021

- The former Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the financial year ended 31 March 2022: EUR 287,877) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Carne Global Fund Managers (Ireland) Limited (the Manager)

For the financial period from 1 October 2021 to 31 March 2022.

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

Appendix II - Remuneration (unaudited) - continued

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 161,809.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

For the financial year ended 31 March 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 III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 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 III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 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

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 31 March 2022

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund.

Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Sub-Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

(1) Article 6 Funds do not:

- i) promote environmental or social characteristics in their investment approach;
- ii) have a sustainable investment objective;
- iii) consider the principal adverse impacts of their investment activity on sustainability factors; or

(2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Sub-Funds

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. 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 Value Global Equity Fund
Old Mutual Global Currency Fund
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual Global Balanced Fund
Old Mutual Multi-Style Global Equity 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

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) - continued

For the financial year ended 31 March 2022

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 Emerging Markets Managed Volatility Equity UCITS

Acadian Emerging Markets Equity UCITS II

Acadian Multi-Asset Absolute Return UCITS

Acadian China A Equity UCITS

Sub-Funds that are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the “Reference Period”.

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

3. These Article 8 Funds do not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for these Article 8 Funds to provide any additional disclosures in the Annual Report in relation to the Taxonomy for the Reference Period.

List of Sub-Funds and Article 8 Disclosure

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.

(a) It promotes the following environmental or social characteristics:

The Sub-Fund seeks to help investor aspirations to position for a managed transition to a low carbon economy by not investing in companies that own fossil fuel reserves. The Sub-Fund on average will have at least 25% less carbon emissions exposure than the MSCI Emerging Markets Index.

(b) The investment objective of the Sub-Fund is to invest 70% of its assets in equities of emerging market companies, or companies that carry out a majority of their business in emerging markets (developing countries). The money manager of the Sub-Fund, Acadian Asset Management LLC (“Acadian”), uses a quantitative analytical model (the “Acadian Model”) which applies an objective selection process in order to identify and exploit perceived mis-pricings of equities as determined by a quantitative analytical model. The equity securities will be selected from a proprietary database covering over 40,000 securities globally. A quantitative analysis will be undertaken on the securities to forecast the expected returns of the securities whilst reducing portfolio risk. The Acadian Model, together with lists/data provided by data providers in the online disclosures are used to: 1. Identify companies that own fossil fuel reserves. 2. Identify CO₂ emissions of companies. 3. Exclude companies in The Carbon Underground 200.

(c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period

Acadian Sustainable Global Equity UCITS.

(a) It promotes the following environmental or social characteristics:

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) - continued

For the financial year ended 31 March 2022

The characteristics promoted by the Sub Fund are investments in companies: (i) that exhibit socially responsible characteristics; and (ii) on average have no more than 80% of level 1 and 2 CO₂ emissions versus companies contained in the MSCI World Index.

(b) The investment objective of the Sub-Fund is to invest 70% of its assets in equities listed or traded on regulated markets worldwide. The money manager of the Fund, Acadian Asset Management LLC (“Acadian”), uses a quantitative analytical model (the “Acadian Model”) which applies an objective selection process in order to identify and exploit perceived mispricings of equities as determined by a quantitative analytical model. The equity securities will be selected from a proprietary database covering over 40,000 securities globally. A quantitative analysis will be undertaken on the securities to forecast the expected returns of the securities whilst reducing portfolio risk. The Acadian Model together with lists/data provided by data providers as set out below are used to: 1. Identify companies that exhibit socially responsible characteristics. 2. Exclude companies that violate Socially Responsible Investing (SRI) norms or that do not exhibit sustainable business practices. 3. Identify CO₂ emissions of companies to reduce the average CO₂ emissions exposure of the Fund relative to the Index.

(c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

Acadian Sustainable Global Managed Volatility Equity UCITS

(a) It promotes the following environmental or social characteristics:

The characteristics promoted by the Sub Fund are investments in companies that exhibit socially responsible characteristics; and (ii) exclusion of companies whose main business involves the extraction or manufacture of fossil fuels.

(b) The investment objective of the Sub-Fund is to invest 70% of its assets in equities listed or traded on regulated markets worldwide. The money manager of the Fund, Acadian Asset Management LLC (“Acadian”), uses a quantitative analytical model (the “Acadian Model”) which applies an objective selection process in order to identify and exploit perceived mispricings of equities as determined by a quantitative analytical model. The equity securities will be selected from a proprietary database covering over 40,000 securities globally. A quantitative analysis will be undertaken on the securities to forecast the expected returns of the securities whilst reducing portfolio risk. The Acadian Model together with lists/data provided by data providers as set out below are used to: 1. Identify companies that exhibit socially responsible characteristics. 2. Exclude companies that violate Socially Responsible Investing (SRI) norms or that do not exhibit sustainable business practices. 3. Exclude companies whose main business involves the extraction or manufacturing of fossil fuels.

(c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

(a) It promotes the following environmental or social characteristics:

The characteristics promoted by the Sub-Fund consist of investing in companies with high Environmental, Social and Governance (“ESG”) performance relative to their sector peers across emerging markets worldwide.

(b) The Sub-Fund is passively managed. Its objective is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index (the “Index”) by investing all, or substantially all, of its assets in securities constituting the Index.

(c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

Old Mutual MSCI World Markets ESG Leaders Index Fund

(a) It promotes the following environmental or social characteristics:

The characteristics promoted by the Sub-Fund consist of investing in companies with high Environmental, Social and Governance (“ESG”) performance relative to their sector peers across developed markets worldwide.

(b) The Sub-Fund is passively managed. Its objective is to track the risk and return characteristics of the MSCI World ESG Leaders Index (the “Index”) by investing all, or substantially all, of its assets in securities constituting the Index.

(c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) - continued

For the financial year ended 31 March 2022

Sub-Funds that are categorised as Article 9 under SFDR.

None of the Sub-Funds are classified as Article 9 under SFDR.

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